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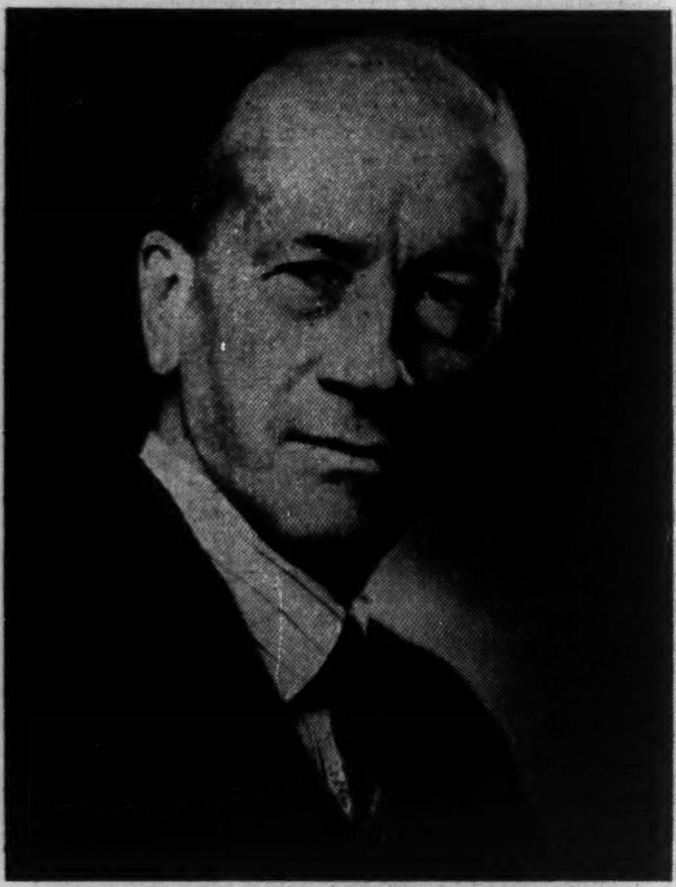
Lights Tax Fuse



Mr. Justice Thorson, president since 1942 of the Exchequer Court of Canada, has quietly flung a judicial bombshell into the taxation fray. His decision in the Pure Spring case this week gives the Revenue Minister carte blanche for "discretionary" income tax rulings and brings the whole wide tax controversy to explosive heat. Joseph Thorarinn Thorson, born in Winnipeg in 1889, a year or two after his parents landed in Canada from Iceland with ten dollars and a one-way ticket to Manitoba, was Rhodes Scholar from that province in 1910, first elected to Commons 1926 for Winnipeg South Centre (Liberal), was Minister of National War Services 1941-42.

THE NATION'S BUSINESS

Some Hoping For Hamilton Martyrs

The desperate efforts of labor leaders to create a serious incident at Hamilton will not readily be forgotten by the Canadian people.

Millard, steel strike leader said: "It is our policy to resist the movement of materials in or out of the plant and we are going to regardless of the police."

Pat Conroy, Canadian Congress of Labor, said: "The responsibility for any further irritation of the situation at Hamilton lies directly upon the government . . . . Without justification it has sent in the police to aggravate the workers still further."

Both those statements will be generally interpreted as direct incitement to their followers not to obey the law.

And joining in on the chorus is of course an interesting group of voices including Tim Buck and other communists.

How much communist influence is there in steel union strategy? It is certainly clear that many communist techniques are in use. The constantly reiterated call to ignore the law is one. The deliberate distortion of fact and the loud allegation that the other party is the cause of the incident you created is another.

The whole setup of the steel union preparations for arrival of provincial and federal police is exactly the strategy communists have used for decades; which they are currently using in Yugoslavia, Roumania, Iran—wherever they go. It is to create an incident, cause some bloodshed; create a few martyrs.

Because some union heads have worked their membership into such an unhappy position, it is easy to see how, to communist agents, a few dead men on the Stelco picket line would be eagerly welcomed.

What the Law Says

What is the law? It is set forth clearly and unequivocally in section 50, the Criminal Code.

> Dissatisfied employees may advertise their refusal to work. They may tell others seeking employment in their stead that they are not satisfied with working conditions, that they have not given up their jobs, that they have stopped work in protest. They are entitled to persuade such applicants for employment not to apply for their jobs. "Persuade" is rigidly defined as "by peaceful means and without violence or threats."
>
> Picketing is permitted as a means of advertising a strike. Strikers are entitled to march up and down the street near the premises concerned, carrying placards advertising the strike and listing reasons.
>
> Strikers or pickets are breaking the law if they interfere with normal traffic; prevent anyone from entering or leaving picketed premises, except to try to dissuade him by verbal argument; interfere with any of their fellow employees who choose to continue work.
>
> The right of employees to strike implies that employers have an equal right to resist a strike. That right is recognized by law and the fact that an employer does not resist a strike does not permit or justify any deviation on the part of the strikers from the regulations laid down for their behavior.
>
> An employer whose workers have gone on strike may persuade other persons to enter his employ; continue to employ those workers who did not join the strike; refuse to keep jobs open for those who have gone on strike; ask for police assistance if pickets prevent anyone from entering or leaving the premises.

Police forces at Hamilton are not there to fight the strikers or to fight for the steel company as the United Steel Workers' head seems to imply. They are there to enforce the law. They are not there to break up picket lines but to prevent violence, to protect property and to protect those workers who desire to work and have a legal right to work.

• • •

Labor Has Lost Ground

A Canadian Gallup Poll this week reports that more than half the adult population of this country believes that labor is worse off as a result of the strikes this year. Such feeling is reported to be particularly strong among farmers, workers who are not members of a labor union, and the white collar classes.

Results were: 23% thought labor is better off, 52% worse off, 11% no difference, 14% were undecided.

Asked if they thought labor would be better off in the long run, say five years, only 36% thought yes, 29% said worse off.

Among union members only 45% thought the short term effect would be good; 59% thought the long term effect would be good.

The survey confirms what most unprejudiced observers have long suspected and what labor leaders should have realized before they ordered workers to lay down their tools.

Those orders have not only cost organized labor dear in wages lost, but also in something still more valuable, public esteem. Canadian labor came out of this war with prestige never higher. Today, as a result of the poor strategy of a few irresponsible leaders, who hoped to grab more at the expense of others, large sections of the population have been antagonized.

Consumers plagued by shortages and fearful of inflation have been antagonized. Farmers who see costs getting out of control and markets lost, have been antagonized and so have scores of thousands of fellow workers who find their jobs folding up as strikes cut off key supplies.

Instead of shoving production up to pull prices down and put more real money in everyone's pockets, strike leaders advised the hopeless course of shoving production down at a time when more and more goods are vitally needed. That course must be reversed

Canada Offered Fabulous Price For Newsprint

Latin-American Publishers Said Ready to Bid $300 a Ton

MONTREAL (Staff)—Late last year the combined working group of the Combined Raw Materials Board predicted: "World-wide requirements for northern European supplies of wood pulp and papers, other than newsprint, can in all likelihood be adequately met during the 12 months' period following the resumption of shipping from these sources. In the case of newsprint and paperboard, however, sizeable deficits are in prospect."

These observations proved correct. Newsprint is currently in shorter international supply than probably any other raw material. Stocks in hands of all U. S. consumers at the end of July totalled 33 days' supply, against 55 last year. In other parts of the world publishers are living on a hand-to-mouth basis, with no immediate prospect of relief.

This unprecedented situation arises from two simple facts: U. S. consumption is now averaging more than 28% higher than last year (24% more than pre-war), while U. S. production is up only 5% over 1945 (down 20% from 1939), and Scandinavian countries have yet to export a ton of newsprint to the U. S. this year. Pre-war they could be counted on to supply some 300,000 tons annually to the U. S.

May Last a Year

When the shortage will end depends on the course of U. S. business activity, particularly advertising linage, which is now 25% higher than the corresponding period last year. Should a letdown of business activity occur in the United States, the newsprint bubble could easily burst. Otherwise the situation could well remain critical for a year or so, observers say, until planned new southern capacity comes into production.

Canadian mills probably will produce four million tons this year, will ship at least three millions to the United States, most agree. Both of these would be record levels. Canadian mills have been operating

(Continued on page 2, col. 6)

71,800 Waiting For 'Phones

Since the beginning of the year, Bell Telephone Co. of Canada has added 90,000 telephones to its system in Ontario and Quebec, bringing the number in service to over 1,138,000. This is more than three times as many as were added in the same period in 1945 and 41.7% more than were added during all of 1941, the last year in which telephones were installed on demand.

Despite this, the number of deferred applications on file has risen to 71,800 from about 70,000 on May 1. (A peak of 92,800 was reached in Sept., 1945). To achieve the net gain, about 170,000 'phones have been connected and 80,000 disconnected. In 1945 there was a net gain of 62,583.

Last September 40% of all deferred applications were held up for lack of central office equipment but today 90% are delayed primarily for this reason. New subscribers can only receive service when an old subscriber cancels the service.

Northern Electric, Bell's chief supplier, with the greatest number of employees in its history and working night shifts when possible, expects to produce dial equipment to serve 50,000 subscribers this year, 110,000 in 1947; 150 switchboard positions this year, 500 in 1947. In 1945 only four were made.

Delays in Bell buildings, added to equipment shortages, are holding up the company's efforts to meet demands for service. The repeater station at St. Thomas North Jersey, Que., is behind schedule. Toronto's new dial station, Orchard, is fairly well advanced. The business office and dial centre in St. Catharines is delayed as is the Trenmore dial exchange in Montreal.

Wall St. Market Break Cracks Prices Here, Too

For the third time in less than a month, a jittery Wall Street market upset Canadian traders this week and brought about a sudden plunge that sent more than a score of issues down to new lows for the year, among them such market favorites as C.P.R., International Nickel and Canadian Locomotives.

The break came Tuesday noon. Until then, Toronto and Montreal stock groups had been firm, although sluggish. Good news from the gold mines had spurred hopes of Canadian investors. Mines were strong and industries holding their own until 11 o'clock.

That was when the Dow-Jones averages (an index of trading strength in U. S. markets) touched their all-important July 23 resistance levels. According to the Dow-Jones theory, a break-through could mean the beginning of a bear market.

Market-wise traders caught the significance of the New York trend long before the uninitiated. The same thing had happened on July 23 and on Aug. 22. On both occasions the Canadian market had reacted sharply with Wall Street.

The same market pattern—panicky offerings as bids were withdrawn, accelerating volume—again persisted, only this time all the actions were heightened. Volume soared to 1.8 million shares, the heaviest since spring.

Bay Street turned glum as even the popular gold prospects, on which many had pinned hopes for a comeback, hesitated and turned down. Growing action in the mines had led to hopes of another big fall market, but if the New York break were strong enough it could stifle that hope completely.

More specifically, anxious board-watchers wondered what Wall Street could do to such exciting developments as Chesterville, Sherrit Gordon, Louvicourt—leaders that have accounted for a large part of the trading volume the last two weeks. They held some of their early gains but closed well below their highs for the day. (See Investments this Week, p. 4, and Market Comment, p. 17, for interpretation of the trend.)

Ford on Three-day Week GM May Reopen Shops

Repercussions in industries allied to strike-bound steel, rubber, electrical and brass plants, were strangely varied this week.

National Steel Car of Hamilton and Ford of Canada, Windsor, cut back operations to a three-day week. Other manufacturers operated precariously on a day-to-day basis.

General Motors, partly closed down since Aug. 20, was reported hopeful of resuming "normal" production of 1,700 units a week at Oshawa. Many cars and some trucks will, however, be shipped without tires, bumpers and other accessories.

Earlier in the week, E. G. Burgess, vice-president of Massey-Harris, announced the plant would "open progressively as materials become available." About 5.000 have been idle three weeks.

A possible explanation for the paradox of shutdown plants reopening with shortages being daily more acute was seen in the GM report which said resumption was made possible by the accumulation of parts and assemblies from feeder plants.

Scratching Around

A survey of feeder plants showed most were still operating close to normal capacity by "scratching around" for material. Thus, small plants, operating on a day-to-day basis, have built up a considerable reserve of parts during the GM

(Continued on page 2, col. 6)

Export Loans $235 Millions

OTTAWA (Staff) — Canada last month loaned $43 millions to British and foreign governments under export credits and similar legislation, The Financial Post learns. Cumulative loans since the start of the fiscal year now total $235 millions.

Biggest amount in July was $26.8 millions to Britain. This represents the current drain by Britain on its $1,750 millions credit. Other loans were drawn on as follows: France $11.8 millions; Belgium $3 millions; Netherlands $911,000; China $542,000; Norway $100,000.

Of the $235 millions total, $162 millions is debited to British account; $30.4 millions to France; $19 millions to Belgium; $16.3 millions to Netherlands; $6.2 millions to China and $576,000 to Norway.

It is pointed out here that the total of loans now outstanding to Britain does not represent total U. K. expenditure in Canada in the period. This is because the British have been able to draw substantially on various "credits," rather than to depend entirely on proceeds of their 50-year loan.

U.S. Investment In Canada Up $735 Millions

OTTAWA (Staff)—Tentative estimates by the Foreign Exchange Control Board place foreign investment in Canada at the end of 1945 at $6.7 billions, against $6.9 billions in 1939, the last official calculation made by the Dominion Bureau of Statistics.

The most important change in the six-year period is in United States investment which has risen $735 millions to $4.9 billions. United Kingdom investment has dropped by $958 millions to $1.5 billions.

The Board points out that it has merely adjusted original DBS 1939 figures by adding or subtracting changes in Canada's external liabilities in the United States and the United Kingdom as reported in recent FECB report.

For other than these two countries no information is available, nor has the Board attempted to estimate changes in the "direct" or "Branch Plant" investment by these two countries during the war period. As at the end of 1939, U. S. direct investment in Canada was valued at $1.9 billions. There is no doubt that this has very greatly increased as a result of the war.

Revise Montreal Refunding By-law

MONTREAL (Staff)—Prompted by failure of Montreal's proposed U. S. currency 1946 refunding issue to attract U. S. underwriting support last week (see page 5 of this edition of The Financial Post) City Council this week repealed the by-law providing for the issue.

Approval was given a new by-law authorizing the city to issue in Canadian capital markets $56,885,000 of Canadian pay bonds at the same rates and with the same $97.50 minimum price as in the previous by-law. Calls for redemption of a slightly higher amount of Canadian pay bonds were to be issued Thursday of this week, at which time tenders were to be asked for some time during the week beginning Sept. 9, The Post is informed.

Espionage Trials Cost $187,000 Halifax V-E Day Riots $650,000

OTTAWA (Staff) — Addition of $133 millions for supplementary estimates brings estimated government costs for 1946-47 to $2.9 billions. In addition estimated outlay for loans and investments is $83 millions. The latter figure is apart from cash requirements needed to meet export credit and similar obligations. Rt. Hon. J. L. Ilsley has estimated total over-all cash requirements of the Government for the year at $3¾ billions.

Biggest share of supplementary estimates tabled last week in the House goes to veterans. Extra amounts now asked total $57 millions of which $10 millions is on Veterans Land Act capital account and the balance for additional cost of benefits and vocational training.

Termination of war contracts calls for an additional $36.5 millions. Public works seeks $6.3 millions extra including $1.3 millions for Canada's share in acquiring the Pacific communications system. The Air Force wants about $8 millions extra, the Navy $6.5 millions. There is an extra $5 millions for civil service bonuses, etc., and $361,000 for additional cost of Canada's embassies and diplomatic representation. The espionage trials are down for $187,000 and claims following the Halifax V-E Day riots are put at $650,000.

Further freight assistance on grain will cost $1.5 millions and there is $1.7 millions for cost of converting Lancaster bombers for the trans-atlantic service. A hydro electric development to serve the Yellowknife district is down for $950,000. Civil aviation services get $1.7 millions additional.

Price Control Not to Expire March 31 Next

OTTAWA (Staff) — Parliament's decision to terminate war emergency control powers at the latest by March 31, 1947, does not in any sense mean that price control will terminate at that date.

As soon as Parliament meets in 1947 (probably late in January) it will likely be asked to deal with a new statute giving specific power to WPTB to control prices on a specified list of commodities for a specified length of time.

The fact that price control and import subsidy policy now apply only to specified lists is expected to simplify the task. Any long-drawn debate in Parliament which brought uncertainty into the picture and jeopardized continuance of present price control would be looked on here as very unfortunate.

There is no expectation here that there will be much change in the general pattern of present price control by next March. Individual items may be removed from the ceiling, but the broad exercise of control over foods, rentals, textiles, etc., is still expected to continue.

Tax Official is Above the Law, His Word Final, Judge Rules

No Appeal From Discretionary Action of Minister or Deputy, Exchequer Court President Holds in Far-reaching Case—Upholds Assessment Revision

By KENNETH R. WILSON

OTTAWA (Staff)—A far-reaching judgment on the highly controversial question of "discretionary power" under the Income War Tax Act was delivered this week by Mr. Justice J. T. Thorson, president of the Exchequer Court of Canada in the case of Pure Spring Co., Ottawa.

Income Tax Commissioner Fraser Elliott had ruled in effect that a $7,000 president's salary was too great. He allowed the firm to charge for tax purposes only $5,000 of this item as a business expense. The Thorson judgment confirms Mr. Elliott's power to do so.

Mr. Justice Thorson in a 64-page, 19,000 word judgment, comes down flatly and unequivocally with the view that "under the Income War Tax Act as it stands, there is no right of appeal to the Court from the Minister's determination in his discretion under Section 6 (2)."

The tax returns of Pure Spring Co. an Ottawa bottling firm, listed David Mirsky's total salary as president at $7,000. Mr. Elliott, under section 6 (2) in 1942 disallowed $2,000 as "in excess of what is reasonable for the services performed."

"Power of Tax Imposition"

Because the Minister or his deputy has power to control what shall be considered a deductible business expense, says the judgment, "Parliament has in effect, conferred a power of tax imposition on the Minister. This makes his determination not only an administrative one but also a quasi-legislative one.

Thorson takes direct and sharp issue with Mr. Justice Kellock's finding in the celebrated Wrights' Canadian case and castigates views expressed in that judgment as "the first departure from the long line of authorities which I followed in coming to the conclusion that when the Minister makes a determination under section 6 (2) he is not required by law to give any reasons for his determination."

Cannot Question Discretion

Section 6 (2) of the Income War Tax Act is the clause under which the Minister of National Revenue is given authority by Parliament "to disallow any expense which he in his discretion may determine to be in excess of what is reasonable or normal for the business carried on by the taxpayer."

The Thorson judgment rules that the Exchequer Court has no right, as the law now stands, to question the discretionary power of the Min-

(Continued on page 2, col. 3)

Predict CNR Again to Urge Recapitalizing

See $13.7 Millions Saving if Repatriated Securities Transferred

OTTAWA (Staff) — Acceptance by CNR employees of the Company's offer of a 10c. an hour wage increase raises again the whole question of recapitalization of the Canadian national system.

In recent representations before the House of Commons Railway Committee, officials of the company have stressed the high capital charges which, it is stated, the CNR still carries in relation to other comparable systems in the United States and Canada. Increasing pressure of wage costs in light of post-war decline in traffic and revenues, has also been cited.

The clear inference has been that pending a major overhaul in freight and passenger rates, recapitalization would give the CNR some measure of relief. The specific means would be for the Government to switch from CNR to its own revenue account, $391 millions of CNR securities repatriated early in the war This would save the railway approximately $13.7 millions annually in interest charges, and would go a considerable way toward offsetting the new wage award.

Whether such a step was actually broached in recent wage-rate discussions between the Government and the railway, is not known. It seems certain, however, that an early understanding will be sought, and that the question may come before Parliament early in 1947.

It is equally certain that any such proposition will meet considerable opposition on grounds that no adequate case has yet been put forward and that present capital structure, at prevailing rates of interest, reflects a quite proper relationship between operating and capital structure.

Estimate Cost Of CNR Raise At $25 Million

MONTREAL (Staff)—The 10c. an hour wage increase granted its 115,000 employees will cost the Canadian National Railways $25 millions annually, The Financial Post is informed. On the average it will boost each workman's earnings by $235 a year.

To the public, who foots the bill in any case, the wage boost could conceivably mean that the expected $7.5 million surplus which the CNR expected to hand over to the Federal treasury from 1946 operations, will not materialize.

In 1945, CNR's payroll totalled $220.5 millions or 47.2c. of the line's revenue dollar. In 1944 it was 46.8c. and in 1943, 41.2c. The raise will probably lift the payroll this year to $246 millions or about 50c. of every revenue dollar.

If the Canadian Pacific falls into line (and there is little doubt that its 74,000 employees will soon reap the benefits of the CNR bargaining) its payroll costs will be increased by about $20 millions from $155 millions.

To the CPR shareholders this could mean a cut in common stock earning power of at least 30c. a share this year. The CPR as yet, has not begun negotiations with its employees. How long they will be postponed remains to be seen but the odds are that it won't be long.

Inside News

French Canada Publishes

French Canadian book-publishing, a new industry which sprang into being during the war, is here to stay. This year it expects to produce 1,000 titles, and possibly 20 million copies, finding its best market in such European countries as France, Belgium and Switzerland (p. 15).

Aluminum Toys Pay Off

Two years ago Doug Blaney of Vancouver lost patience with the way in which his year-old son's toys broke or fell apart; decided to make some of aluminum for him. Today Blaney and his wife operate a $30,000 toy factory which supplies parts for many eastern Canada producers (p. 10).

More Wheat Via Pacific

More Canadian wheat is likely to be shipped from Vancouver to Britain, via the Pacific, this year, than ever before, because of lower rail costs, and because of strike problems and other obstacles on the Great Lakes-St. Lawrence-Atlantic route (p. 8).

Immigration? Definitely

Canada needs increased immigration, from the standpoints of prosperity, development and defense, in the opinion of a number of Canadians questioned by The Financial Post. The majority agreed that "a carefully selective policy" must be followed; some favored admitting only applicants from Northwestern Europe (p. 12).

Germans Prefer Food

The German people prefer food, coal and machinery, to early "freedom"; they do not want British and U. S. troops withdrawn, regarding them as their only bulwark against the Russians. Chalmers' Dairy (p. 14).

Shawcross Silenced

A libel action against a British attorney-general would be news of the first water. Such a suit was averted when Sir Hartley Shawcross apologized fully "and almost abjectly" to Lord Kemsley, for having accused that publisher peer of distorting news to suit his policy. London Calling, by Adelphi (p. 10).

Purer Party Funds

Ontario plans a law prohibiting contributions from liquor or beer interests, to political organizations of any nature. Alberta and Saskatchewan farmers await final word from Ottawa, to determine whether their nondelivery strike will become effective. British Columbia plans a test of the 10 cent ceiling on wage increases. Provincial Roundup (p. 7).

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Industry Polled On Price Boost

OTTAWA (Staff)—Following the WPTB conference here with B. C. "independent" or log-buying mills last week, questionnaires have been sent to the entire B. C. timber industry seeking information on costs, profits and loss statements, etc. Within 10 days following receipt of the answers (deadline for which is Sept. 4) the WPTB expects to make its major decision respecting any price increase.

The meetings which ended last week covered about 20% of the B. C. industry, it is stated here. It was the first actual submission received by the Board from the industry following the increase in wages and removal of the ceiling price on logs. Now other branches of the industry—the log producers themselves and the "vertical" mill which produce their own logs and convert them into timber—are being invited to put their case for relief (if any) before the Board.

Can Use Telephone Recording Provided Speaker is Warned

Canadian users of telephone recording devices are breathing a little more easily since the U. S. Federal Communications Commission has pronounced recording of telephone conversations to be perfectly legal, providing the person to be recorded is informed of the fact. In Canada the matter has not had any official attention

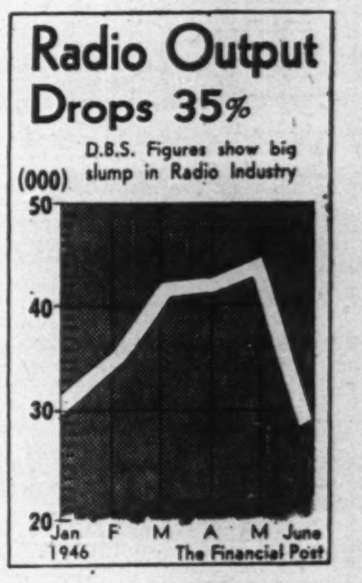
There never was much question about the legality of induction type recording-vibrations picked up by induction coil and transferred onto a dictaphone disc—from the standpoint of the telephone company. As long as telephone wires and equipment are not tempered with, the company does not interfere. The question involved was whether the principle of recording conversations invaded the field of public liberty.

In the United States, American Telephone & Telegraph Co. insisted that privacy of conversation must be maintained. But F.C.C. swept aside this opposition by stipulating that when conversations are to be recorded, "central" must inform the telephone user. Now the U. S. company has been given to Sept. 20 to register any new objections.

In Canada, Bell Telephone, Dictaphone and other communications companies are awaiting with keen interest the U. S. company's next move.

When direct-line recording is approved, special operators and special equipment will be necessary, telephone engineers say. Users of this new service will have to pay for it, officials declare.

Pace of Business



Shortages and strikes in plants feeding the radio industry were mainly responsible for the production slump since the upward trend of output was reversed in May. In one month the increased production built up during the four previous months to nearly 45,000 units dropped to slightly less than 30,000.

Men Look To EATON'S For

Cold Weather Comfort

When all is said and done, there really isn't anything like long underwear to keep you snug and warm while Winter winds are blowing. And the time of year for those wintery blasts is not as far away as you might think. Here at EATON'S you can choose your favourite weight, style, and fit, from a noteworthy selection of wool or wool and cotton mixtures, including such well-known brands as Britannia, Wolsey, and Penmans "95."

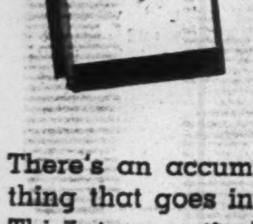
EATON'S

Penmans Shareholders Approve Bond Issue

Penmans Ltd. shareholders approved an issue of $1.5 millions of 3¼% series A bonds to mature Oct. 1, 1966, to be underwritten by Kerrigan MacTier & Co., and soon to be offered publicly. Proceeds will be used to retire outstanding 5½% bonds due Nov. 1, 1951, on Nov. 1, 1946, at 105 and accrued interest. Outstanding were $1,548,500 of these bonds at Dec. 31, 1945. Authorized issue provided for in the approved by-law totals $2.5 millions.

A DELAY—

and how it affects our face



Looking back over the war years when we managed to turn out six editions of Survey of Corporate Securities with reasonable smoothness, our face is red from all the difficulties that have beset our efforts this year.

There's an accumulated shortage of everything that goes into the printing of a book. This is true particularly of paper. We ask our good friends to believe us when we say that we are making every effort to get this book into their hands at the earliest possible moment.

In the meantime, please note that only a few copies remain unspoken for to fill the orders of all late-comers. If you would like one, please ask for it NOW. There will be some further delay in delivery, but, we hope, not too much.

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Tax Official Above Law Exchequer Court Rules

(Continued from page 1)

ister or his Deputy when exercised under section 6 (2) of the Act. The judge declares Parliament has brought "any expense" within the purview of discretionary power, irrespective of contractual obligations or reference to other sections of the statute such as whether the item was "net profit or gain" within the meaning of the Act. He says:

"The standard of correctness is the opinion of the Minister; it is a subjective one, belonging exclusively to him. The Court has no right, in the absence of specific statutory authority, to measure it by any standard of its own or by any objective standard such as that of the 'ideal reasonable man'. Whether an expense is excessive or not is not a question of fact; it is made dependent on the Minister's discretionary power."

"When the Minister makes his discretionary determination . . . he is acting in respect of a policy which Parliament has indicated but not defined. It has left the limits of the field in which he is to operate to be defined by him in his discretion; the Minister's determination is thus really a determination of policy."

"In the field exclusively assigned to the Minister," the judgment continues, "there is no room for the Court; neither the opinion of the Minister nor the material on which it was based is open to review by it; the Court has no right to examine into or criticize the reasons that led the Minister to his opinion or question their adequacy or sufficiency; it is not for the Court to lay down considerations that should govern the Minister's discretionary determination.

"Parliament requires the Minister's opinion, not that of the Court; the Court has nothing to do with the question whether the Minister's opinion was right or wrong; nor has it any right to decide that it was unreasonable. It is the Minister's reason, not that of the Court that Parliament relies upon, and no other tribunal can substitute its standard of sufficient reason or its opinion or belief for his. The accuracy or correctness of the Minister's discretionary determination is quite outside of the Court's jurisdiction and it must not interfere with it in any way."

Cites One Exception

The only exception to this, according to Mr. Justice Thorson, is in such cases as the famous Pioneer Laundry incident, when it was shown that the Minister had acted on improper legal principles. In such cases it is "the duty of the Court to send the matter back to him for reconsideration." But this, adds the present judgment, "is the limit of its power."

Mr. Justice Thorson makes blunt comment on the Supreme Court judgment in the Wrights' Canadian case.

Fraser Elliott held that royalty arrangements in the contract between this Canadian and a British firm were too generous, and he cut the amount chargeable as a business expense. On appeal, the Supreme Court attacked this case of discretionary power. The case is to be further appealed by the Government to the Privy Council in London.

Implication of the Kellock judgment in the Wrights' Canadian case, said Mr. Justice Thorson, is that when an expense is disallowed under 6 (2) "then, if evidence is adduced that the expense is reasonable and the Minister gives no reason for his discretionary disallowance, the Court will assume that the disallowance was based on unreasonableness and must be regarded as purely an arbitrary decision, hence will allow the appeal from the assessment and refer it back to the Minister."

Says Mr. Justice Thorson: "I am unable to find any support in the authorities for such views . . . so far as I have been able to ascertain, these views are the first departure from the long line of authorities which I followed in coming to the conclusion that when the Minister makes a determination in his discretion under 6 (2) of the Act he is not required by law to give any reasons for such determination."

"Error in Fact"

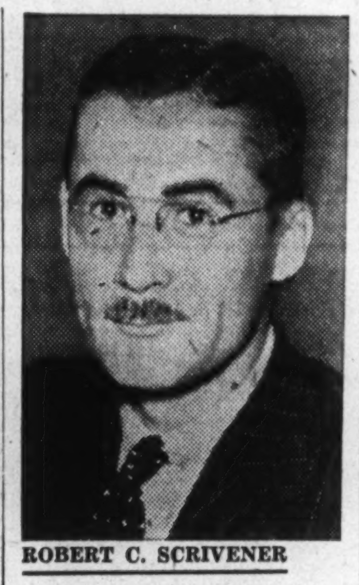
Mr. Justice Thorson declared there had been an error "in fact" by the Minister of National Revenue concerning payment in 1940 and 1941 of directors' fees of $200 each, to four of the owners of the Pure Spring Co. This $800 had also been disallowed by the Department.

Mr. Justice Thorson said the Court may "properly determine whether the Commissioner was right in his findings of fact." On the disallowed directors' fees, he ruled the Tax Department was wrong in finding that these fees were not for the purpose of earning income. He says the Department would have been quite within its powers to have used "discretion" as to whether the fees were reasonable. But it did not do this, nor did it at any time claim "unreasonableness" in the amount deducted.

"The effect of the Commissioner's findings," the judgment continues, "is that the expenditure was not made for the purpose of earning the income but was really a disguised distribution of profits. There is no established basis of fact for such findings; the services rendered by the directors were proper and necessary, and there is nothing in the evidence to show that the amount of the fees paid for them was unreasonable or disproportionate in their value."

Mr. Justice Thorson allowed this portion of the appeal, except for one $200 payment in 1941 which was made to a director then overseas, which he said was a "gratuitous payment for services not actually performed."

Neither party was awarded costs.



ROBERT C. SCRIVENER

has been appointed advertising manager of the Bell Telephone Co. of Canada, of which he was formerly Windsor district traffic superintendent.

Announcing

Important Appointments in Canadian Industry, Finance, Business and Government.

Association of Ontario Mayors and Reeves—Emile Brunette, Timmins, president; R. H. Saunders, Toronto, Sam Lawrence, Hamilton, vice-presidents; Stanley Lewis, Ottawa, treasurer.

Addressograph Multigraph of Canada: W. H. Layzell, acting general manager, Toronto.

British American Oil Co.—A. G. Burns, A. E. Osborough, assistant sales managers, western region (Calgary).

Bank of Nova Scotia—C. S. Frost assistant general manager; R. L. Dales, supervisor maritime branches.

Brand & Millen Ltd.—John Duggan, general manager; Russell Campbell, sales manager; Kenneth Banton, works manager; R. W. Walker, research director.

Bell Telephone Co. (Montreal)—R. C. Scrivener, advertising manager.

Canadian Pacific Railway Co.—Murray A. Keays, assistant to general transportation superintendent, Montreal.

Canadian Marconi Co. — Fred Eaton, sales engineer, Toronto.

Dominion Foundries, Hamilton: J. B. Dolphin, general traffic manager.

Dominion Life Assurance Co.—W. L. Lycett, A. Roy McIntyre, representatives, Oshawa district.

Dominion Bank—S. C. Cook, assistant general manager in charge of western branches.

Empire Brass Mfg. Co. (London, Ont.)—Charles H. Ivey, president and general manager; John H. Stevens, vice-president; S. C. Cossar, secretary-treasurer.

Ekco Products (Canada)—Peter R. R. Williams, houseware sales representative, Montreal; John Roblin, Ontario sales representative, Toronto; Jack Lock, Prairies' representatives, Winnipeg.

Ford Motor Co. of Canada—B. F. Jamieson, assistant branch manager, Mercury and Lincoln division, Toronto.

Fleet Aircraft—Norman Vincent, president; T. R. Harrison, vice-president.

Helena Rubinstein—R. L. Brophy, Canadian sales manager, Toronto.

Kellogg Co. of Canada (London, Ont.)—Geo. M. Johnson, president; H. F. Muntz, vice-president and director; S. W. Harvey, sales manager.

Montreal Curb Market—William McKenzie, a member.

North American Life Assurance Co.—James Lynn, supervisor of mortgage loans; Morris E. Watson, manager mortgage loan department, Toronto district.

Ontario Government—A. R. Virgin, director of reform institutions.

Rock-a-bye Products, Ltd.—L. R. Capstick, president; J. S. Swinford, vice-president in charge of sales.

Shirriff's Ltd. — H. T. Venning, vice-president in charge of sales; E. M. Sparling, vice-president in charge of research and development; J. G. McKnight, comptroller.

Southam News Services Committee (Ottawa)—John Bird, chairman.

Sorel Industries—Charles C. Brisbois, foundry superintendent, Sorel.

University of British Columbia—Frederic Laserre, professor of architecture; Geo. McAllister, associate professor of law.

University of Manitoba: J. J. Paterson, Edmonton, assistant professor of agricultural engineering.

Winspear, Hamilton, Anderson & Co.—H. H. Love, resident partner, Calgary; E. R. Roach, resident manager, Edmonton; E. A. Lister, resident manager, Dawson Creek.

Winnipeg Board of Sinking Fund Trustees—E. D. Honeyman chairman.

Controls on Exchange How, Where They Apply

OTTAWA (Staff) — These are some of the powers Parliament voted to continue for two years when it approved extension of the Foreign Exchange Control Board recently. Provisions cited below are taken from Bill 195 which established foreign exchange controls in 1939. What changes and limitations will be made by the time House and Senate finally dispose of the measure is not at this writing predictable, but some changes are likely.

Rates of Exchange: The Governor in Council may prescribe rates between Canadian and foreign currencies. Where he has not set a rate, the Board may set the terms and conditions. Transactions are to be made at the prescribed rates.

Foreign Currency Transactions: No transactions may be made in foreign currencies except as permitted by the Act.

Every resident is required to sell all foreign currency or the right to foreign currency to an authorized dealer.

Non-residents: Residents must obtain a permit before making any Canadian currency available to a non-resident. The Board may prohibit or impose conditions upon transfers between non-residents.

The Board may designate the currency for settlement of any foreign transaction.

Exports: No person, except by permit, shall export any property. A resident shall not sell nor a non-resident buy goods situated in Canada unless for payment "of not less than the fair value" in a designated currency in which case the Board shall not withhold a permit.

Imports: No person, except by permit, shall import any property. A resident shall not purchase goods where non-resident is to be paid "a price greater than the fair value" or in other than a designated currency but the Board is not to withhold a permit if these conditions are met.

Securities: Residents, except by permit, shall not sell any securities to a non-resident; purchase outside of Canada any securities from a non-resident; purchase in Canada any securities from or owned by a non-resident or sell in Canada any securities for or owned by a non-resident unless the non-resident has a permit. Non-residents, except by permit, shall not sell any securities in Canada or for delivery in Canada, or purchase securities in Canada from a resident not having a permit.

No person, except by permit, shall transfer securities from a resident to a non-resident or to a register outside of Canada or change an owner's address to one outside of Canada. The Board may impose conditions or prohibit transfers between non-residents. The Board may require residents owning securities outside of Canada to bring them to Canada. The Governor in Council may require residents to report ownership of foreign securities.

Other transfers of property: Transfer of property of any kind by a resident to a non-resident, except by will, require a permit.

Powers of the Board: The Board may make regulations governing terms, conditions, procedure and other matters provided for in the Act. No regulation shall be effective until approved by the Governor in Council and published in the Canada Gazette. Regulations shall be laid before Parliament.

Administration: Powers are given to the FECB to grant, vary or refuse permits, set conditions, issue instructions, etc., but are subject to provisions of the Act and regulations and under control and direction of the minister.

Appeals: Provision is made for appeal from an authorized dealer's decision to the Board and from the Board to the Minister. Appeals may be made to the Exchequer Court from the determination of fair value.

Enquiries: The Board or any of its Inspectors may enquire or investigate any matters relating to the Act and may require any person to furnish information or to attend an investigation. Reasonable travelling expenses will be paid for attendance.

Powers of Officers: Subject to approval of judge of the Exchequer Court or a Superior or a County Court, an FECB inspector may authorize any member of the RCMP, together with any other named person to enter and search any building for property believed liable for forfeiture or for documents as evidence.

Declaration by Travellers: Persons leaving Canada shall answer all questions of Customs Officer relating to property proposed to be taken out of Canada. The officer may search the person or his property if he has "reasonable" cause to believe he has concealed property.

Prohibition of Dealings: The Board may prohibit absolutely or conditionally dealings where it is necessary to exercise control for the observance of the Act. Application may be made to the Court to vary or rescind any prohibition.

Offences, Prosecutions and Penalties: Consent of the Attorney General of Canada or his representative required for prosecution. Burden of proof is on the person that he possessed the permit or declared foreign currency.

Seizures and Forfeitures: Any property not handled in accordance with the Act shall be liable to forfeiture at the instance of the Attorney General of Canada upon proceedings in the Exchequer Court or any Superior Court subject to right of compensation of any innocent person. Currency or negotiable instruments of under $100 may be forfeited without any proceedings. Owners must contest Board's decision within 30 days or it will be final. Actions, suits or proceedings for any forfeiture may not be commenced after three years.

FECB Personnel: Governor of the Bank of Canada, Deputy Minister of Finance, Under Secretary of State for External Affairs, Deputy Minister of Trade & Commerce, Deputy Postmaster General and Deputy Minister of National Revenue for Customs and Excise. The Bank of Canada acts for the Board and provides officers, employees, etc.

Canada Offered Fabulous Prices

(Continued from page 1)

every month this year in excess of 90% of capacity; are now near 100%.

But demands for Canadian newsprint are by no means restricted to the United States market. Pleas are continually being made for more newsprint by Latin American countries, by France and Empire countries, particularly Australia and India, without avail. Canada can't spare more for export than present annual rate of some 450,000 tons. There just isn't enough capacity to go round.

Certain Canadian mills are understood to have been offered 10-year contracts for export newsprint at considerably higher prices than U. S. publishers can pay under existing ceilings set by OPA. But bulk of Canadian newsprint is accounted for by long-term contracts with established customers, which the mills prefer to maintain. Companies which have U. S. contracts coming up for renewal will probably think twice, however, before agreeing to renew them. In Buenos Aires newsprint costs $160 a ton. There have been sales as high as $200 a ton and some publishers are said to be prepared to bid $300.

In view of this sellers' market, it is understandable why Canadian newsprint officials weren't too enthused by OPA's $74 a ton price ruling on newsprint last week. After years of depressed conditions with little or no return on invested capital, the industry feels entitled to better consideration.

As one pulp and paper official told The Financial Post: "We are tired of being hewers of wood and drawers of water. By tariffs the United States excludes our paper products, a profitable type of production, but encourages us to produce newsprint which is less profitable. At the same time it cuts back its newsprint production and converts its machines to writing and other papers where the returns are considerably higher."

Statistics appear to confirm this. In the United States, where newsprint production has been reduced 50% since 1926 so that mills could avail themselves of other more profitable pulp and paper products, the return on capital has been consistently higher than in Canada. Last year the Canadian industry had a 5.5% return on net worth, lowest in all groups reporting except transportation and utilities. In the United States net income for the first six months of this year show 18 pulp and paper companies having a 13.8% return on net worth, up 100% from the corresponding 1945 period.

Ford Slows Up GM May Open

(Continued from page 1)

and Massey-Harris shutdowns, enabling both to re-open.

Reduction of Ford's work week is seen as the answer to the announcement a few days ago in western Canada by D. B. Greig, president, that the plant would probably continue operations well into September. Previously it had been announced that unless supplies were resumed, the huge Windsor plant would have to close at the end of August. By cutting the work week to three days, the company is able to extend production and retain all its employees that much longer.

However, like GM products, some Ford cars will be delivered minus tires. Many dealers have been quietly building up a supply of rubber in anticipation of such a situation, some going 50 miles on the strength of rumor that tires could be bought. Many would-be car buyers also bought tires in the United States just in case.

Curtailing of National Steel Car operations fulfills a prediction made two weeks ago that diminishing steel reserves would slowly strangle production. The short workweek went into effect Wednesday in an effort to hold the remaining staff of 800. Normally, 1,800 are employed.

The cut back comes at a time, R. S. Hart, president, told The Financial Post, when orders are on hand ensuring capacity production until the second quarter of 1947. The firm is now working entirely on cars for Canadian railways after completing orders for 2,400 cars for India and 2,100 for Belgium. However, no more foreign orders may be accepted until steel is available for export.

The company's annual report for the year ending June 30, 1946, is expected to show slightly improved earnings. Operations were not affected at all by strikes until the current year. For the year ending June 30, 1945, earnings were equal to $1.41 excluding, or $1.48 including, the refundable portion of the excess profits tax.

We Manufacture

Envelopes

for every purpose

Barber-Ellis of Canada, Limited

TORONTO - BRANTFORD

BRANCHES FROM COAST TO COAST

No "EX"-citement This Year!

In other years, the Exhibition would now be in full swing — remember? Exciting days, those — but also days to remind you that topcoat time was at hand. So even with no Exhibition this year . . . now's the time to see Simpson's colorful selection of rich tweeds, dressy velours and smooth finishes. Distinctively tailored models for tall, short and average builds. Store for Men topcoats, 29.50 to $45.

The Store for Men— Simpson's —Second Floor.

Look For It Here

Aug. 31, 1946

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Morris-Kirkland Gold

I have held shares of Morris-Kirkland Gold Mines for some years, but I haven't noticed anything of recent date in regard to its position. Could you tell me if the company is doing any work on its property?

EAGLE STAR INSURANCE CO. reports total resources on Dec. 31, 1945, at $168.7 millions an increase of about $15 millions. Premium income in 1945 was $32 millions, $27.4 millions in 1944. Amount carried forward at credit of profit and loss account was $5.4 millions, ($3.5 millions), calculations on basis £1 equals $5.

In the fire department home and overseas accounts showed good results, Sir Edward M. Mountain, chairman and managing director, reports. Income expanded and while losses have also been heavy, the "home" experience has been favorable.

Automobile premium income has risen sharply, but losses have increased also, making it difficult to see how much longer the war discount on private car premiums can be continued, he declares. Personal accident and employers' liability insurance contributed $90,000 and $150,000 respectively to profit. During the year, the company recovered investments valued at over $1 million, which had been written down to a nominal amount. Reserves released have been kept in hand.

CANADIAN PACIFIC RAILWAY CO. reports a $66,000 or 1.2% drop in gross earnings for the week ended Aug. 21. Traffic earnings declined from $5.7 millions to $5.6 millions, but the rate of decline was less than for some time.

★

MORE POWER

for your

Rural Sales Dollar!

Sales opportunity is knocking longer and louder than ever before in rural Canada today. It is evident in the farmer's soaring production figures, his continued high-level income and his increased spending power.

In addition to these advantages, Canada's farm publications are providing bigger and better coverage. For example, over the past six years, Canadian farm paper circulation has INCREASED nearly 10 per cent while the milline rate has DECREASED. In other words, the rural market today offers a better "buy" than ever.

All the more reason why you should advertise to rural Canada NOW and reap the rich rewards of high-powered sales effort. And when you plan your campaign, build it around the Family Herald and Weekly Star, the ONLY publication that gives you national coverage of rural Canada — plus the greatest number of top-notch farm families . . . well over 300,000 every week.

Family Herald and Weekly Star

CANADA'S NATIONAL FARM MAGAZINE

MONTREAL Established 1870 CANADA

Paper Boxes, Bags Short Due to Priority Needs

From now on housewives will be carrying home more and more of their groceries unwrapped; manufacturers will be called upon to perform even greater feats of packaging ingenuity.

The reason—a 25% cutback in supply of shipping cases and cartons for most manufacturers and a reduction in supply of kraft products (paper bags and wrapping paper) for retailers, to 65% of 1943's quota.

"It is a case of a widening gap between supply and demand," a WPTB official told The Financial Post. "The paper mills and box factories just can't keep up with the increasing flow of goods coming onto the market; yet something had to be done to get even more boxes and kraft products diverted into the high-priority channels."

The high-priority channels are Canada's food commitments, the construction industry and, at this time of year, the packaging of newly canned fruit and vegetables.

Rather belatedly, it was discovered that the packaging industry was wholly unprepared to handle this season's sizeable fruit and vegetable crops. Something had to be done, and quickly, or a part of the crop would be lost for lack of shipping containers. In normal years a large inventory position would be built up during winter months to take care of heavy fall demands. But this year plant capacities were kept operating to the limit of rather tight raw material supply in just meeting demand backlogs.

More Multiwall Bags

Reason for the cut in kraft products is the pressing need for more and more multiwall paper bags, WPTB says. With jute and cotton bags continuing in very tight supply, multiwall paper bags have been pressed increasingly into service in the shipping of many essential food and building items for both overseas and domestic requirements. Flour, cement, fertilizer are a few of the products shipped this way.

Large mail-order houses are particularly hard hit by the government order; at the moment it appears that shipments in many fall and winter lines may have to be curtailed because of shortages of shipping containers.

Chain stores and large department stores, which found it hard enough to meet packaging requirements before, are now forced to take more drastic action. Customers will be asked to carry more and more purchased articles unwrapped, particularly those already in trade cartons. Old newspapers will likely become common as a wrapping medium this fall, a department store official states.

Current production of Canadian paperboard, from which paper shipping cases and cartons are made, is running about 60% above the pre-war 1935-39 average.

Int. Paper Profit Shows 160% Jump

MONTREAL (Staff) — International Paper Co. reported recently that its profits, on a consolidated basis, totalled $11.5 millions in the first half of 1946, up 160% from the $4.4 millions in the corresponding 1945 period.

Sales and other income reached $132.3 millions from $121.5 in the initial half of 1945; totals for the second quarters of 1946 and 1945 were $71.6 and $63.8 millions respectively.

Hotel Staff Tells How Much to Tip

Since tipping obviously won't be abolished for a long time to come, the next best thing would seem to be a knowledge of what constitutes a fair tip for services rendered. Here's one list, compiled from a U. S. survey of summer hotel employees. Charges at the hotel in question were $10 a day and up for room and meals. Tips might be scaled up or down proportionately in hotels with higher or lower rates:

The waitress: $2 per person per week; 15% of the check on a single meal.

The head waiter or waitress: $1 per person per week. No tip required for an "occasional" meal unless he or she performs some special service.

The chambermaid: $1 per person per week, or 25c. for an overnight stay.

The bellboy: 25c. for carrying one bag, 50c. for two or more; 25c. when he brings ice water or runs errands.

The bar waiter (if there is a bar): 10c. minimum to 15% of the check.

The barber: 15c. to 50c.

The manicurist: 50c. to $1.

The doorman: 10c. if he gets you a cab.

Cab drivers: 10c. minimum; 15c. to 20c. if the meter reads between 50c. and $1; 25c. over that.

Pullman porter: 50c. a night if you have a berth; 75c. to $1 if you occupy a compartment or drawing room.

Red caps: 10c. per bag minimum; 25c. for one or two bags average.

C. S. FROST

has been appointed an assistant general manager of the Bank of Nova Scotia was formerly supervisor of the bank's branches in the Maritime Provinces.

Woodpulp Subsidies To Be Revived in U. S.

MONTREAL (Staff)—U. S. producers of wood pulp breathed more easily last week when RFC officials indicated that subsidies, terminated June 30 with OPA price control, would be revived.

Brown Co. had previously participated in these subsidies, but in the company's half-year report, published recently, President F. G. Coburn intimated that company, earning power through the balance of 1946 would be affected adversely by subsidy termination at June 30. RFC recently reported that 41 U. S. mills participated in the subsidy program since it was authorized during the war. It is doubtful whether a similar number are now eligible following the advance in the pulp ceiling price granted on April 25.

Lights, Action, Camera L'Anglais Ready to Shoot

MONTREAL (Staff) — Quebec Productions will begin shooting "The Stronghold" at St. Hyacinthe and Quebec City next month. The film will be issued with English and French dialogue, the latter carrying the title "La Fortresse."

A budget of $600,000 has been approved and except for the four stars and top technicians, the bulk of the cast and staff will be Canadians.

President and executive producer is Paul L'Anglais with Rene Germain vice-president. Backing is said to come from a Canadian syndicate but no names have been divulged. L'Anglais will be aided by Hollywood Producer George Marton and Director Fedor Ozep.

The picture is considered a half-million-dollar gamble. At stake is the future of Quebec Productions and perhaps that of Canada as a major motion picture producer. In Hollywood the $600,000 budget, because of higher costs, would look like $1 million, putting the Canadian venture in the "A" plus class.

This is L'Anglais' first try at motion pictures but he is no newcomer to the entertainment field. Up to now he has confined himself to theatre and radio through his firm, Radio Programme Producers. He graduated from Montreal University with a BA and took architecture and law at McGill.

Short, young (39), energetic Mr. L'Anglais realizes that breaking into the motion picture business is risky. However, he thinks he can produce something that movie goers will buy — something between Hollywood's ultra-streamlined efforts and the more "arty" European productions.

No decision has been made about distribution but Alexander Korda may take over the world-wide rights.

An army drill hall at St. Hyacinthe is the studio, while outdoor scenes will be shot in and around Quebec City. French and English versions are expected to be completed by Nov. 15.

Unite All Food Workers Aim of Packers' Union

No. 1 man of the Packinghouse Workers' union, currently ranging on Canada's "big three" meat packers for more pay and shorter hours, is stocky, shock-headed Fred W. Dowling, 34-year-old Canadian vice-president of UPWA (CCL-CIO).

Dowling is a fourth-generation Torontonian—says his great-grandfathers Dowling and Spring were around when the Indians outnumbered the settlers. He went to St. Joseph's School and for a year to St. Michael's College, but quit school at 14 to work as a helper on a delivery truck for Canadian National Express. Wanderlust got him when about 22 and he went to Chicago, working with the American Express agency and later in the pickle cellars at the mammoth Armour packing plant. That was the start of the career which has brought him to the head of the packinghouse workers' organization in Canada; and last June, to vice-presidency of the international body.

Didn't Like the Work

Dowling didn't like packinghouse work. His job at Armour lasted only three months and he quit after a session on the "bull gang" (laborers who switched operations from one department to the other frequently). But he was in the game long enough to join the local union of the Amalgamated Butcher Workmen of North America. With that, he returned to Canada in 1937 and says he immediately fell in with the CCF movement.

Under CCF sponsorship, the New Commonwealth was being published in Toronto. On the strength of a working knowledge of how to run a typewriter, Dowling applied for an editorial job, was appointed labor news editor. He filled that role until the spring of 1939 when he moved to South Porcupine with his parents and took an office job with a co-operative coal company.

Late that year, Dowling returned to Toronto. About that time the local AFL union at Toronto Packing Co. invited C. H. Millard, then CIO organizer in Canada, to come in and organize them. They wanted a full-time man who knew something about labor unions and who was familiar with the packinghouse industry to do the job. Dowling got the job.

Says UPWA Going Places

He is proud of the strides UPWA has taken since 1942. "That year we had about six locals and 2,000 members—now we've got 52 locals and 15,000 members," he says. "In 1942 I was the only full-time representative (organizer) and now we've got 15 full-time representatives of the workers—a district secretary, a research director, two assistant directors for eastern and western Canada, and 10 field men. We have an office in Montreal, two in Toronto, one in Winnipeg, one in Vancouver, and one coming up in Calgary next month."

F. W. DOWLING

The fact that the union regards the packing industry as practically 100% organized leaves Dowling undaunted.

"We are looking forward to the time when we will be able to organize and consolidate labor in the entire food industry in Canada into one big union," he says.

"We're the dominating union in the food industry now and we want to gather in the odds and ends of unions in other branches of the industry, which are too weak now to be effective. If there is ever going to be a food union in Canada, UPWA is going to be the rock on which it is founded."

If some time soon butcher shops across the country are empty because the big packinghouses are closed down, it will be because Dowling's negotiating committee has refused terms with the big three—Canada Packers, Burns and Swift. Since early August, the union committee and company representatives have been conferring in Toronto. Negotiations broke down in the cases of Canada Packers and Burns, and strike votes are now being taken among members of local unions in their plants from British Columbia to New Brunswick. Efforts to reach an amicable agreement with Swift continue.

Dowling, who claims that there has not been a strike in the industry over wages or working contracts since UPWA became the major bargaining agency for packinghouse labor, is heading up workers' demands for wage boosts, a 40-hour week (45 at present), uniform master agreements, and union shops. Last November, the union negotiated with the three companies for wage increases, came to a mutual agreement and applied jointly to the War Labor Board for an across-the-board increase of 6.8% of hourly rates (averaging about 5c. an hour). The application was approved.

The effect of this was to raise wages in Toronto to an average of 67½c. an hour; in Winnipeg 63c. in Vancouver 69c., and in Quebec and New Brunswick 61c. Despite the government's tenet that Canadian industry can't boost wages more than 10 cents an hour without upsetting the anti-inflation apple cart, the union now seeks to elevate all these levels 23 cents an hour.

Air Freight Will Link Toronto, Vancouver Soon

Air freight, a deferred air express shipping medium combining speed and economy, has arrived. It landed at Toronto's Malton airport last week along with nearly a ton of high-flown fashions valued at $21,000 by T. Eaton Co. buyers.

American Airlines brought Jane Taylor styles from Los Angeles, Hattie Carnegie frocks from Manhattan, and set them before Toronto shoppers the same day they left their exclusive makers. Ninety-nine packages in all, they were flown in for $111, roughly 15% more than the cost to Eaton's under former methods. Worth the extra charge? —Eaton's used to think air-fresh styles sufficiently worthwhile to pay much higher air express rates on some top-price lines before air freight was inaugurated. Now they can bring in everything they wish at little more than railway rates.

Vancouver Port Soon

Toronto is Canada's first port of entry for air freight, but F. J. Robinson, Canadian traffic manager for American Airlines, told The Financial Post he expects negotiations to be completed soon for service into Vancouver. It will then be possible to ship a 25-lb. package air freight from Toronto to Vancouver for $8.62 where it would formerly have cost $23 by air express. A 50-lb. shipment would go for $16.24, and rates per 100 lb. are scaled down as follows: 100 lb. to 499 lb., $31.48 per 100 lb.; 500 to 999 lb. $30.44 per 100 lb.; 1,000 lb. and up, $29.37 per 100 lb.

Sample rates for a shipment of 1,000 lb. or more will cost, per 100 lb., $27.66 to Los Angeles, $4.18 to Detroit, $16.54 to Dallas, $6.65 to Boston, $5.41 to Philadelphia, $5.41 to New York, $2.94 to Rochester, $7.12 to Windsor, Ont., $29.61 to Mexico City, $85.41 to London, England.

Air freight (spelled "AIRfreight" by American) is just the older, higher priced air express with a "B" priority and a bargain price. It gets the same handling on the same planes, but may have to lay over until the next flight (there are three daily serving Toronto) if there's no room on a regular plane.

Special Charter Planes

Up to one ton of air freight can be carried by standard American passenger planes; and for bigger shipments, special cargo planes are available for charter at $2,500 per plane, Los Angeles to Toronto. This is based on a seven cents per mile rate, and one plane can carry 19,652 lb. of cargo.

American sees its air freight as an eliminator of much of the stock problem in modern business. Direct shipments, within hours from factory to store as needed, are expected to reduce the need for regional warehouses and distributors. The company cites a study by Prof. H. R. Tosdal of Harvard University, who estimates that the number of U. S. trading areas has been reduced from 210 in the pre-automobile era, to 60 in the heyday of auto and rail transport, to 14 in the air world of today.

Door to Door

Pickup and delivery in the case of air freight is handled by the airline at a slight extra charge. Packaging for air freight shipment must be well done, but, generally, requires no more special attention than for ordinary surface transport.

Here are sample air freight rates for specific consumer goods for a flight of 1,500 miles: 1 pair women's shoes 27 cents, 1 fur coat $1.02, 100 baby chicks $2.45, 1 typewriter $7.28, cut flowers (50 lb.) $10.19, 1 woman's dress (1½ lb.) 36 cents, strawberries (11 lb. crate) $1.85, lobsters (1½ lb. each) 36 cents, newsreels (25 lb. can) $5.09.

See Six Provinces Ready to Accept Ottawa's Terms

OTTAWA (Staff)—Despite pressure from individual provinces there isn't any chance of the Federal Government's calling another Dominion-provincial conference unless or until agreement on its most recent offer has been reached by most, if not all, provinces.

To date, Manitoba, New Brunswick and Saskatchewan, have agreed in principle to the Federal offer. Nova Scotia, Prince Edward Island and Alberta, are expected to accede. No word has reached federal ears as to the attitude of British Columbia, Ontario and Quebec.

In the case of New Brunswick and Nova Scotia, time is beginning to count. The present wartime tax agreement between Ottawa and individual provinces expires for New Brunswick on Oct. 31; for Nova Scotia Nov. 30; for Prince Edward Island Dec. 31.

For all other provinces, the expiry date is March 31 or later. Manitoba's and Saskatchewan's agreements do not expire until April 30.

MONTREAL STOCK & CURB MARKET stocks declined 2.6% in value during the month of July. Listed values fell from $7.8 millions to $7.6 millions. Stocks which went against the general downtrend were: aircraft, breweries and distilleries, and miscellaneous industrials. Leading the decline on the downside were base metals and miscellaneous minerals where a drop of $124.9 millions or 13.2% occurred. Reason for such a large break in these prices was dollar parity and the cutback it represented in the price of gold. Value of listed industrial bonds remained unchanged at $196.6 millions though government bond values dropped fractionally from $1,623.3 millions to $1,623.1 millions.

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to conduct a General Investment Business in

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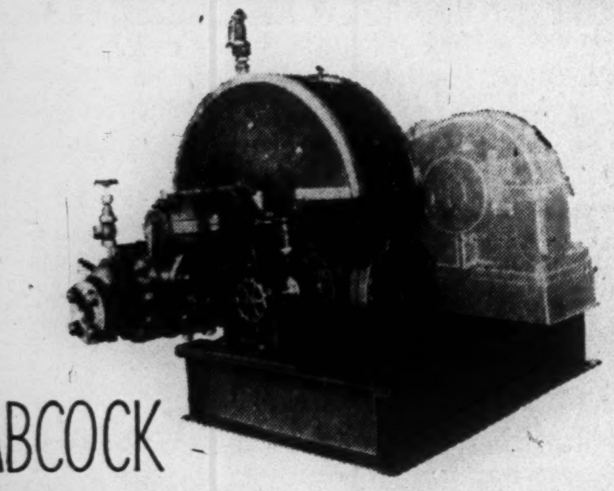
August, 1946



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Above, a two-nozzle BABCOCK steam turbine installed to develop 75 h.p. when running at 3500 r.p.m. with speed reducing gear, to drive a Duplex fan. The steam pressure is 300 lbs. and exhausting against 80 lbs. back pressure, hence the insulated top casing.

The unfailing dependability of BABCOCK Steam Turbines accounts for their wide use as stand-by equipment. Instantaneous, automatic pick-up and smooth, vibrationless operation have also helped build their good reputation.

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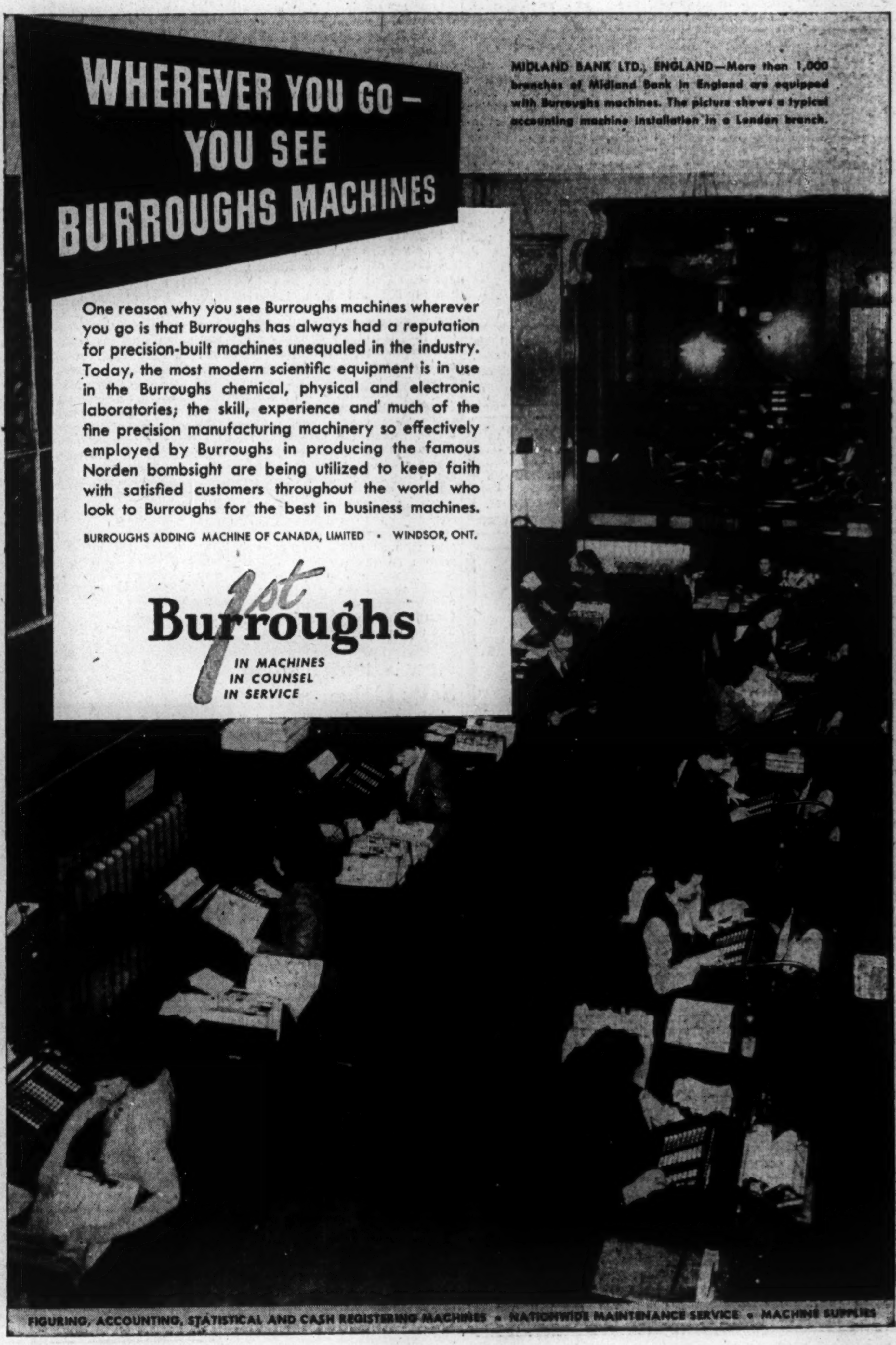

WHEREVER YOU GO — YOU SEE BURROUGHS MACHINES

MIDLAND BANK LTD., ENGLAND—More than 1,000 branches of Midland Bank in England are equipped with Burroughs machines. The picture shows a typical accounting machine installation in a London branch.

One reason why you see Burroughs machines wherever you go is that Burroughs has always had a reputation for precision-built machines unequaled in the industry. Today, the most modern scientific equipment is in use in the Burroughs chemical, physical and electronic laboratories; the skill, experience and much of the fine precision manufacturing machinery so effectively employed by Burroughs in producing the famous Norden bombsight are being utilized to keep faith with satisfied customers throughout the world who look to Burroughs for the best in business machines.

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Would require 8,000 square feet of floor space and prefer 60 cycle power.

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Organizing and Managing an Internal Auditing Department

Prospective Revisions in Accounting Technique as a Result of Changing Economic and Social Forces

Calculation of Corporation Taxes

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issue of August, 1946

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Ideal situation and climate for this business. The most up-to-date Kennels on Vancouver Island, equipped for boarding and breeding.
Buildings consist of 4-roomed Bungalow, 2 bedrooms, dining room and cabinet kitchen, full basement.
Boarding Kennels to accommodate 50. Breeding Kennels. 11 Runs, cement floors and kennels. New barn and poultry houses.
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Aluminum Co. Seen Seeking New Markets

Aims to Compete in Galvanized Sheet and Containers, Belief

MONTREAL (Staff)—Aluminum Co. of Canada's announcement last week that it has begun to spend $450,000 on increasing aluminum sheet capacity at its Kingston, Ont., mill is the opening round in a new drive for broader aluminum ingot markets. Demands for aluminum sheet in household products, prefabricated houses, transportation equipment, furniture, electrical equipment, etc., far exceeds the present mill capacity of 2.5 million lb. a month.

The move, however, also points the way to possible price cuts in aluminum sheet and to broader markets for aluminum. If price reductions can be made . . . and volume production may hold the answer to this . . . the company will be in an improved position to make inroads in at least two important markets from which aluminum is now excluded—galvanized sheet and containers, officials admit.

Now selling in Canada at 30 cents a pound for most grades, aluminum sheet is priced out of these markets at present. Steel, selling at six cents a pound, is firmly entrenched in a very substantial galvanized sheet market while steel and tin have pronounced price advantages in the containers field. To be competitive, the price of aluminum sheet may have to come down about 12 cents a pound, even allowing for the weight and volume factor, it is said. But because maintenance costs on aluminum sheet are said to be less than in steel sheets, the required price cut may not have to be as much as 40%, it is pointed out.

Officials admit that this is too big a price reduction to be realized from the new capacity, but fact that higher production levels are only eight months away, suggests the possibility that the Aluminum Co. is out to capture new markets, however gradually.

New capacity won't be known accurately until the project is completed, probably next spring, an official states.

10% Profit Rise For Beatty Bros.

Beatty Bros., Fergus, Ont., will show an increase of approximately 10% in sales and profits (before tax) for the fiscal year ending Sept. 1, 1946, a company official informs The Financial Post.

The increase would have been greater but for raw material shortages, particularly that in steel, which is growing progressively worse. Production in certain lines has had to be curtailed and at the moment the steel shortage is particularly acute in production of windmills and water-bowls for cattle.

This week the company announced sale of its Galt plant, which has been partly occupied by Barber Die Casting Co., to the Whitehall Machine Tools Ltd. of Galt. This sale does not represent any curtailment in operations.

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Desires position as secretary, treasurer, comptroller with manufacturing company. Age 40. Available two months notice.

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BOX 74, THE FINANCIAL POST, TORONTO

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Experienced executive seeks new connection requiring broad knowledge of industrial management and of Canadian industry. Fully trained in executive practices in both the United States and Canada. Experience covers important basic and process industries in sales, production, accounting and engineering capacities. Advertiser now employed by leading Canadian manufacturer in specialized field but would be available within reasonable time. Replies will be treated confidentially and should be sent to:

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Apply by letter, stating experience, when available, and record of past earnings. This is a permanent position with an excellent future for the right man.

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Bell Seeks Okay For Stock Issue Of 176,000 Shares

MONTREAL (Staff)—Bell Telephone Co. of Canada is one step closer to its proposed issue of 176,000 shares of common stock. Notice was given last week in The Canada Gazette that the company had filed its request with the Board of Transport Commissioners for approval of this issue.

Funds will be used for construction of plants in Ontario and Quebec. Shareholder approval has already been obtained.

Just how the new issue will be distributed has not yet been decided, a company official told The Financial Post. In the past, however, practically all Bell stock has been offered to shareholders on a rights basis at a fixed price, it is pointed out. Terms must be approved by the Transport Board, in any event. Present issued capital of the company is 871,733 shares.

Canada Cement Plan Approved

MONTREAL (Staff) — Canada Cement Co. shareholders approved last week the company-sponsored amended compromise plan eliminating the $8 millions plus, of dividend arrears on the old 6½% $100 par value cumulative preferred stock of the company, (Financial Post Aug. 17). One further amendment was agreed to: that neither $875,000 of the amount of earned surplus nor $330,271 of deferred surplus on the books of the company at No. 30, 1945, could be disbursed in dividends except on the preferred stock, as long as there is preferred outstanding.

Approximately 99.8% of the common shares present and 95.5% of the preferred shares were voted in favor of the plan as amended. The amendment, sponsored by Rt. Hon. Arthur Meighen, restricts use of the earned surplus and deferred surplus account. As a result, approximately 25% of the earned surplus at Nov. 30, 1945, the full amount of the deferred surplus (represented by the refundable portion of EPT) can be used for dividend payments only on the preferred. Equity of the preferred shareholder on liquidation was also protected in this amendment.

Company president J. D. Johnson stated that the $8.5 millions of 4¼% first mortgage bonds would be redeemed on Nov. 2 at $101, largely from working capital, though the company will provide some funds through a new issue of bonds maturing serially over a five-year basis. Bond interest will thereby be reduced to less than $80,000 per year "and in five years should disappear entirely," Mr. Johnson said. Working capital at Nov. 30, 1945, stood at $8.2 millions: the arrears on the preferred stood at $8.1 millions at March 20, 1946.

Preferred share capital of the company will now consist of 1,004,345 shares of $1.30 cumulative, redeemable $20 par value. New share capital has not been increased dollarwise by the new arrangement.

Mr. Johnson reviewed the financial progress of the company since the original preferred shares and debt were marketed in 1927. In the period when accrued dividends exceeded $8 millions, bonds were reduced by $10.7 millions with a proportionately greater equity being placed behind the preferred. Mr. Johnson termed the compromise plan a good one, expected to "work out to the best interests of all concerned."

The plan will enable common stockholders to realize dividends earlier than would have been the case with $8 millions of dividend arrears on the preferred ranking senior. But the plan, of itself, doesn't reduce annual dividend requirements on the preferred and so does not improve the earning position of the common stockholder.

New Theatre Firm Sells Debentures

This week the Canadian public is being offered participation in Canada's first drive-in movie theatre venture—Skyway Drive-in Theatres.

To finance a continued expansion program the company has decided to offer $300,000 in 5½% redeemable sinking fund debentures due May 1, 1956. At conclusion of financing the company will have received $350,004 in cash and will have outstanding $300,000 5½% debentures, 135,000 common shares of no par value and 115,000 warrants.

The first theatre, constructed in the Hamilton area, has now been in operation over a month. The second, on the outskirts of Windsor is due to open within a week. Work is planned this autumn on at least two or three more in strategic communities. Four class "A" theatres are planned, at Kitchener, London, Toronto and Ottawa; and five class "B" theatres at Chatham, Kingston, Ottawa, St. Catharines and Peterborough.

The results to date of the Hamilton theatre indicate that earnings, after payment of operating expenses but before depreciation and income tax, will be, for a full season, at an annual rate over three times the debenture interest requirements, the prospectus reports. Paid admissions have been running in excess of 9,000 a week, it is stated.

Purchasers of debentures are being given the option to purchase 10 no par value common shares with each $100 debenture at $1 a share. Debentures are being offered at par by Harrison & Co. and H. B. Housser & Co.

INVESTMENTS THIS WEEK

Wage Price Uncertainty Is Major Market Factor

Canadian stock markets have suffered two severe jolts in the past two weeks. In both cases leadership was supplied by the N. Y. market. On Aug. 22 Dow Jones industrials index touched a low of 194.53,—just under its 194.79 low of July 23—but rallied before the close. On Aug. 27, not quite a week later, the index dropped 5.76 points to 191.13 or well through its July 23 close of 195.22. Canadian markets, although resisting the drop also lost ground but did not break through their July 23 low.

Theorists now differ in their interpretation of current market action. One group say that breaking the July 23 lows merely means a continuation of the secondary downtrend in a primarily bull market. Others believe it signals a bear market. Both are agreed that a break through the February low of 186.02 would signal a bear market if confirmed by the rails average.

While the U. S. ultimatum to Yugoslavia is blamed for touching off the Aug. 22 decline, labor troubles make up the principal unsettling factor in every investor's mind. Directly or indirectly strikes are cutting into the earnings of nearly every Canadian industry.

Investors know that if wage increases are given without a corresponding price increase profit margins will be cut. But they also fear that if price increases are given, it will cause further labor unrest, affect profit margins and be another step towards the feared inflation.

Further higher prices may reduce demand by pricing many consumers out of our market. Already in trade circles, some observers say there is a trend to wiser spending, to "back away" from higher priced merchandise. With costs up and prices frozen, a high level of business is essential to offset the reduced profit margins.

In spite of all this, analysts claim the market is in good shape for a come-back. Principal arguments hinge on the large volume of investment funds and on the backlog of demand, both of which they feel will be reflected in stock prices. But their optimism is tinged with caution. Until they see some sign that the labor outlook is brightening, few seem willing to resume a fully invested position.

Both bids and offerings of stocks are said scarce in the market — reflecting the uncertainty of investors. However, on bids good buying support is seen while any attempt to obtain sizeable amounts of stock result in immediate price increases, it is pointed out. Most expect a better action after Labor Day provided the steel strike is settled.

• • •

Newsprint Price Increase Disappoints Investors

Last week OPA answered the number one question in the minds of Canadian newsprint officials and investors since sales of newsprint were placed on an adjustable price basis Aug. 8 as OPA's interim answer to dollar parity.

The question: how big a price increase will OPA grant? The answer: $7 per ton, retroactive to Aug 1, bringing the average price at New York to $74 per ton, highest since 1925.

In some quarters immediate reaction to this increase—sufficient to offset the exchange loss plus 20c. per ton additional — was one of disappointment. These observers had felt that OPA would make some concession at this time toward meeting 1946 industry cost increases estimated at from $4 to $6 per ton.

Others found the increase in line with what had been expected. They maintained the industry, with its excellent earning power, would find it difficult to justify any overall price increase, beyond an amount to equalize dollar parity.

Canadian newsprint investors cannot yet see any sign that the current sellers' market has reached a turning point. July statistics showed stocks lower and consumption higher. Newsprint Association of Canada figures showed apparent U. S. consumption in July at 342,355 tons, up 36.6% from July, 1945. Cumulative consumption for the first seven months of 1946 was 27.8% above the corresponding 1945 period. Stocks of all U. S. consumers amounted to 33 days' supply at the end of July, against 56 days' supply at the end of July, 1945.

With industry operating at record levels, observers do not expect any further price increase this year. Reflecting this the D.B.S. index of eight pulp and paper stocks was down 35% at the end of last week as compared with a week earlier.

• • •

Low Profit Margin Shown By B. C. Packers Report

One good illustration of the slimness of current profit margins is seen in B. C. Packers' annual report for the year ending Apr. 30, 1946. Its profit represented only 2.2% of the total net sales for the year. In 1943 it was 2.6%.

In referring to this, President H. R. MacMillan states: "This profit of $1 for each $46 of production at sale value is insufficient having regard to the large amount of capital invested and the risks incurred. Due to higher prices of raw fish, higher cost of supplies and increased payments for services, the percentage of profit on turnover has declined as follows: 1940—6.3%; 1941—2.6%; 1942—3.5%; 1943—2.6%; 1944—2.6%; 1945—2.5%; 1946—2.2%."

That capital also must earn a reasonable return if it is to be used to provide employment is a factor too often neglected by labor. Where would workers be if capital decided to go on strike?

• • •

Expect Modern Containers To Call Preferred Stock

Redemption of the 5½% preferred stock of Modern Containers is under consideration with a decision expected soon, The Financial Post understands. Outstanding are 3,000 shares, par $100, which are callable at $107½ on 30 days notice. The preferred is quoted $108½ bid to $110 asked although the last sale was at $107½ on Mar. 25, 1946.

Hope U.S. to Up Pulpwood Price

MONTREAL (Staff) — Canadian producers of pulpwood for export received welcome, if expected, news from OPA earlier this month. Although this industry increased its prices in line with dollar parity in July, the OPA ceiling price on imported pulpwood had remained unchanged.

Now the U. S. pricing agency has agreed, effective Aug. 19, that pulpwood of Canadian origin sold in the United States will be billed on an adjustable price basis, as had previously been done with newsprint and wood-pulp sales. In the case of newsprint it proved to be an interim measure pending the recent $7 boost per ton in price ceilings.

Affected by this ruling is some 15% of Canadian pulpwood production. Canadian production is estimated at 9.5 million cords yearly. 1.5 millions to be exported to the United States. Value of U.S. exports is some $20 millions annually.

Provinces affected are Quebec, New Brunswick and Nova Scotia. Prompting OPA in its announcement was the fact that shipments from this country to the United States had been retarded since higher Canadian prices were announced, with ill effects to the U.S. paper and paper product industry.

"Unless adjustable pricing is granted in the interim to purchasers of this pulpwood," OPA said, "production of essential paper and paperboard products in this country will be seriously jeopardized and our transition from a wartime to a peacetime economy endangered."

It is not yet known whether the study now being undertaken by OPA will mean higher export prices for Canadian pulpwood; but the precedent set in newsprint augurs well for a price increase to equalize the loss on exchange, observers feel. To the industry a price boost of that magnitude will be worth $2 millions, it is said.

Orders Substantial For John Inglis

John Inglis Co. has a substantial backlog of orders on hand but production is dependent upon supplies, President James E. Hahn told shareholders at the annual meeting.

First castings have been poured in the new foundry. Several new lines and world rights have been acquired for manufacturing products used in chemical, mining, pulp oil industries. Home laundry equipment including washers, dryers and ironers are being made and trailers will be started in the fall. Oil pumps are also being made for heating units.

Dividends will be considered if supplies become clarified, Major Hahn stated.

'Peg Electric Is Speeding Up Modernization

Full speed ahead in modernizing its transit system is now the order for Winnipeg Electric Co., it is stated.

Expenditures on new 1946 equipment will be over $1 million. Since the beginning of the year, 17 new motor buses have been received. In October, delivery is expected of 10 34-seat buses and two 37-seat intercity buses; in December, of eight 36-seat city type buses. In addition, the company hopes to receive 25 44-seat trolley buses, ordered last February. There will also be a sizeable expenditure for trolley bus overhead and feeders and other incidental expenditures.

For 1947, Winnipeg Electric has ordered 10 41-passenger gasoline buses for January delivery at a cost of $172,000. Also planned is the purchase of 40 other vehicles to cost about $700,000. Additional sub-station facilities are necessary, and considerable expenditures on overhead and track removal are planned.

These expenditures are considerably above the capital average of $260,000 a year for the transit system in the eight years 1938 to 1945 inclusive. In this period, improvements included the purchase of 110 motor buses, 30 trolley buses, construction of a large motor bus garage, the necessary overhead for trolley bus operation on three different routes, and certain track reconstruction.

A Basic Industry
—Returns 4.70%

For more than thirty-four years Canadian Car & Foundry Company, Limited has been engaged in the production of car and foundry products. It is now the largest enterprise of its type in the Dominion, with a diversified output including railway cars, street cars, motor buses, trackless trolleys and mine cars, as well as a wide range of foundry and machine shop products.

Earnings of the Company in the fiscal year ended September 30, 1945, available for dividends, amounted to $1,271,684 compared with dividend requirements on the Class "A" Shares amounting to $400,000 per annum. It is anticipated that earnings during the current fiscal year, available for dividends, will be more than two and one-half times dividend requirements.

We offer as principals:

Canadian Car & Foundry Company, Limited
Convertible Non-Callable Class "A" Shares
Entitled to non-cumulative preferential dividends of $1.00 per annum

Price: At the market about $21 per share, to yield about 4.70%

In the opinion of Counsel, these Class "A" Shares are a legal investment for funds of Insurance Companies registered under The Canadian and British Insurance Companies Act, 1932, as amended.

Descriptive circular furnished gladly upon request.

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New Issue

25,000 Shares

Fibre Products of Canada Limited

(Incorporated under the laws of the Province of Ontario)

5% Cumulative Redeemable Preference Shares
(Par Value $10.00)

Preferred as to capital and dividends and entitled to a fixed cumulative preferential dividend at the rate of 50 cents per share per annum, cumulative from July 1, 1946, and payable semi-annually on 1st January and 1st July in each year at par at any branch of the Company's bankers. Redeemable as a whole, or in part by lot, on 30 days' notice at $10.20 per share plus an amount equal to all unpaid accumulated dividends.

Transfer Agent and Registrar
PRUDENTIAL TRUST COMPANY LIMITED,
Toronto and Montreal

Capitalization

	Authorized	Issued
5% Cumulative Redeemable Preference Shares — $10.00 par value	$350,000	$259,000
Common stock (no par value shares)	100,000	62,000

We offer as principals 25,000 Preferred Shares and 7,500 Common Shares, subject to prior sale, change in price and approval of all legal details by our Counsel, Joseph Newman.

PRICE: $10.00 per share

Each Preferred Share will carry a bonus of 3/10 of a Common Share

THE COMPANY and its predecessors have been in operation in Windsor for more than 30 years. It is, and has been, since the acquisition of the working assets of Fibre Products Limited, engaged in the business of manufacturing seat cushions, arm rests, glove boxes, trunk rugs, pads and other similar accessories for automobiles and trucks. Its principal customers are the leading automobile manufacturers of Canada.

The Company intends to make application at once to list the Preferred and Common shares on the Toronto Stock Exchange and the Montreal Curb Market.

A Prospectus will be promptly furnished upon request.

S. J. Brooks & Company
Members The Toronto Stock Exchange
100 Adelaide Street West - Toronto
Telephone AD. 4012

The statements contained herein are based upon information which we believe to be reliable, but are not to be construed as representations by us.

August 28th, 1946.

Canadian Canners
Sicks' Breweries
Abitibi

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Analyses on Request

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a check-up

Have you reviewed your estate plans in the last few years? Not only changes in your family, business or assets, but the important and continuing developments in the field of taxation may have affected your present arrangements, rendering them less suitable and less practical. To make sure that you have a workable and effective Will, we invite you and your solicitor to check your current plan against our broad administrative experience over the past several decades.

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BRANCHES IN PRINCIPAL CITIES
HEAD OFFICE: 253 BAY ST.

CANADA & DOMINION SUGAR will operate the Chatham beet sugar refinery this year but the Wallaceburg plant will again remain closed owing to insufficient supplies of beets. The 23,000 acres of sugar beets to be harvested this fall will only provide an average run for the Chatham refinery. Early estimates suggest an output of between 50 to 60 million lb.

CANADIAN OIL
FAMOUS PLAYERS
MASSEY-HARRIS

ANALYSES AVAILABLE ON REQUEST

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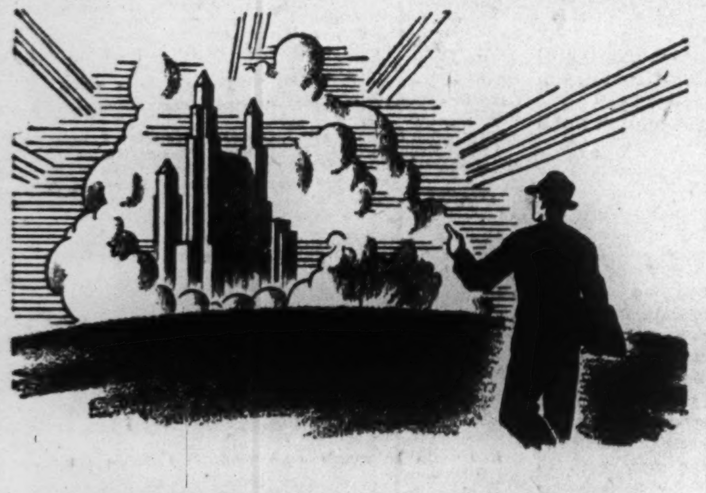

OPPORTUNITY AHEAD!

CANADA today is entering an era of great opportunity in which capital will play an important role. Capital has been vital to the establishment of major industries in the past; in the future, too, it will be essential to progress

One of the functions of an investment house is to supply industry with the capital that is required to build plants and purchase equipment. The experience and nation-wide facilities of this House are at the disposal of investors and industry alike.

NESBITT, THOMSON
& COMPANY, LIMITED
355 St. James Street, West, Montreal

327A

Packard Plant Ready Jan. 1

From Our Own Correspondent

WINDSOR — The $300,000 plant for Packard Motor Co. of Canada will be completed next January 1, according to present estimates. Work began this week, when George T. Christopher, president of the Canadian and U. S. companies, broke ground at the site.

"This project demonstrates the importance which Packard attaches to the rapidly increasing Canadian market," said Mr. Christopher. "The company now has the largest dealer organization in its history—nearly 150 of a 28% increase over 1941. We know the car potential in Canada has increased greatly in the past few years and believe it will continue on the upgrade. The Packard quota for Canada is now more than double the previous all-time record."

While the present site is large enough for an assembly plant, current plans call for a combined office, showroom and warehouse, each of one story. The warehouse will contain 25,000 sq. ft., the office and showroom about 6,000 sq. ft.

The designer is J. P. Thomson, associated with the firm of Sheppard and Masson, Architects, Windsor. Woodall Bros. of Windsor are the contractors.

15% Dividend Cut Indicated

September dividend payments will be off 15.3% from the same month of 1945 indicates a preliminary survey by The Financial Post based on dividends already declared. Dividends paid and declared for the first nine months are up 9.2% from the corresponding 1945 period.

Monthly Dividends

	1946	1945
January	$27,085,896	$22,985,287
February	8,464,065	8,797,809
March	36,496,833	26,398,221
April	29,061,948	16,810,664
May	9,564,457	8,662,889
June	47,161,151	50,401,634
July	29,561,639	25,645,710
August	12,398,265	12,104,438
September	20,205,222	23,877,931
Total	213,998,476	195,884,583

Company:	Rate	Date	Amount
Industrials and Utilities			
Acadia-Alta., pf.	1.25q	16	37,500
Agnew-Surpass	.45q	2	36,000
Aluminium	2.00q	5	1,488,820
Do., pref.	*1.50q	1	118,494
Anglo-Can. Tel. (A)	.15q	3	73,065
Alluminum 4% pfd.	.25q	1	150,000
Argus 4½% pref.	1.12½q	3	45,000
Barber Ellis	.12½+12½	15	11,000
Bathurst Pr. & P., A	.25q	2	100,000
Bruck Silk Mills	‡.30	15	37,500
Borden Co.	*.50	3	2,000
B. C. Packers, A	.37½q	16	105,959
Do., B	.12½	16	35,319
Canada Cycle, pref.	1.25q	30	11,527
Can. Dom. Sugar	.20q	3	300,000
Can. Crushed Stone	.10q	20	6,374
Can. Found. Forg., A	.37½q	16	14,079
Canada Malting	.50q	16	99,486
Canada Vinegars	.15q	2	13,800
Can. Wire & Cable, A	1.00q	15	29,668
Do., (B)	.25q	15	37,666
Can. Fairbanks, c.	.25q	3	20,000
Can. Tire	.25q	1	25,000
Circle Bar Knit.	.15q	1	3,844
Do., extra	.05	1	1,281
Corr. Paper Box, pfd.	1.25q	2	11,168
Davis Leather, A	.37½q	1	37,500
Do., B	.17½q	1	27,352
Distillers-Seag., c.	.15q	16	......
Dom. Envelope, pfd.	.87½q	1	3,614
Dom. Stores	.25	14	70,002
Donahue Bros.	a.25q	1	37,500
Eastern Steel, c.	.20	1	11,600
Eng. Electric, A	.25q	14	10,649
Eddy Paper, A	a.25	15	50,000
G. W. Saddlery 1st pfd.	.75q	30	5,244
Do., 2nd pfd.	.75q	30	868
Hamilton Cotton	.22½q	3	18,000
Imperial Tobacco	.10q	30	945,103
Do., pref.	3%s	30	240,900
Imperial Varnish	.15q	2	6,701
Do., pref.	.37½q	2	4,020
Inter. Utilities	*.22½	3	177,010
Lake of W. Mill.	.30q	3	44,308
Do., pref.	1.75q	3	26,205
Laura Secord	.20q	2	57,500
Loblaw Groc., A, B	.25q	2	207,089
Louisiana Land	*.15	13	444,742
G. Mackay, A & B	a.12½q	14	50,400
Massey-Harris, pfd.	.62½s	16	302,247
Montreal cottons	.13	14	42,900
Do., pref.	.44q	14	52,800
Molson's Brew.	.25q	25	187,500
N. S. Light & Pr., p.	1.50q	2	36,450
Ogilvie Flour, pfd.	1.75q	3	35,000
Paton Manfg.	.20	16	10,000
Do., pref.	.31¼q	16	10,500
Photo Eng., c.	.50s	3	15,000
Powell River	.30q	14	403,409
Regent Knit., pref.	.40q	1	6,400
Rolland Paper, pfd.	1.06¼	16	18,062
Russell Indust.	.10q	30	13,941
Do., pref.	1.75q	30	13,265
Scythes & Co.	.19q	1	9,500
Do., pref.	.31¼q	1	5,000
Silknit, pref.	.50½q	14	5,000
Simpsons, 4½% pf.	1.12½q	16	12,600
Stand. Chem., 5% pfd.	1.25q	1	23,298
H. Simon & Sons	.30q	3	90,014
Do., 5% pfd.	1.25q	3	4,635
United Grain (A)	1.00	1	144,739
United Steel	.17½	16	82,149
Viceroy Mfg.	.07	16	7,000
Virginia Dare, 5% pfd.	.21	1	3,360
Walker-Good.	1.00q	16	724,004
G. Weston, 4½% pf.	1.12½q	2	40,950
Total			7,590,578
Mining Companies			
Hudson Bay M. & S.	.50q	9	1,378,986
Inter. Nickel, c.	*.40	30	5,833,610
Lake Shore Mines	.18	14	360,000
Macassa Mines	.03	16	80,342
McIntyre Porc.	.55½q	3	442,890
Noranda Mines	1.00q	14	2,239,772
Proprietary Mines	.05	5	45,974
Waite Amulet	.15	10	495,000
Total			10,876,574
Oil Companies			
Stuart, D., Oil, p.	.20q	1	7,793
Do., extra	.25	1	9,742
Total			17,533
Financial			
Bank Can. Nationale	.17½q	3	122,500
Bank of Montreal	.20q	3	720,000
Bank of Toronto	.25q	3	105,000
B. A. Bank Note	.25q	15	22,500
Chartered Trust	1.25q	30	12,500
Confed. Life 30% pd.	1.50q	15	15,000
Can. Int. Inv. Tr., p.	1.25	3	18,815
Dom. & Anglo Inv. Corp., pf.	1.25q	2	15,902
Dom. Scot. Inv., pf.	.50	2	24,568
Montreal Loan	.31¼q	16	7,500
Royal Bank	.20q	3	656,250
Total			1,720,535
Grand Total			20,205,222

q—Quarterly. s—Semiannually. *N. Y. funds. aInitial. ‡Subj. appr. FECB.

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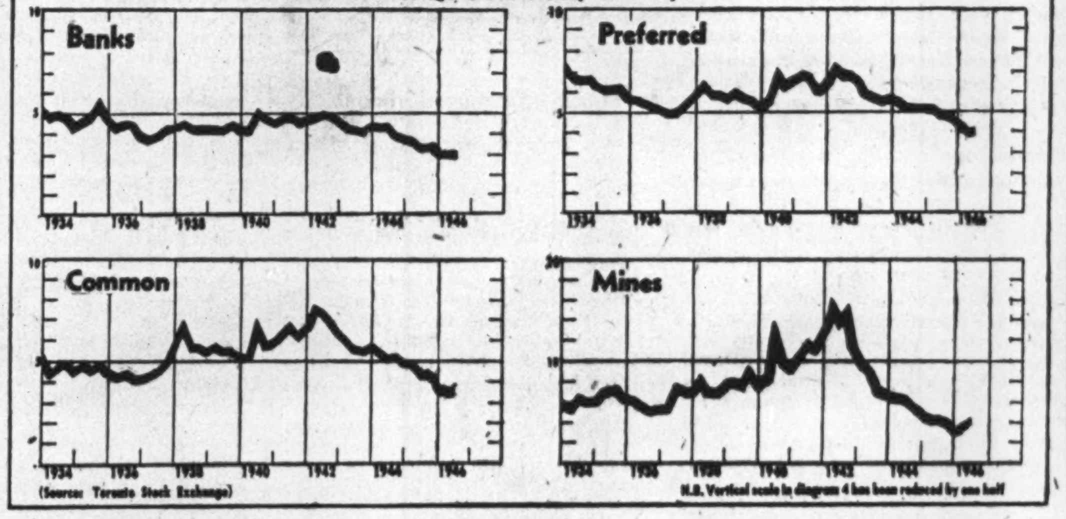
How Stock Yields Have Shifted

Average Stock Yields, Quarterly



(Source: Toronto Stock Exchange)

N.B. Vertical scale in diagram 4 has been reduced by one half

Preferred Group Fared the Best Mines Worst In Market Decline

BY JAMES H. JOYCE

One answer to the question "How high are stock prices?" is suggested by the accompanying charts showing the average dividend return from various classes of stocks. They show that yields on preferred, bank, common and mining stocks dropped steadily from 1942 until this year when slight upward trend was recorded due to the market decline.

But based on the spread between these yields and those of Dominion of Canada bonds, stocks are now higher than in 1937.

Best resistance to this decline has been shown by the preferred stock group. Their average yield of 4.20% is only 1.7% less than their lowest yield of 4.13% reached in June, 1946 The effect of steady investment demand has been to reduce and hold the preferred stock yield to 15.8% less than its April, 1937, low of 4.99%. Yields on preferreds are 27.6% under their pre-war July. 1939, level of 5.80% and have declined steadily from a high of about 7.32% in April, 1942.

Bank stocks established a new low yield for the period charted at 3.09% in February, 1946,—19.5% below their April, 1937, low of 3.84% and 28.0% below their July, 1939, level of 4.29%.

Since then they have slipped back to a 3.17% yield,— 2.6% from their low. The downward trend from a 5.03% average yield in July, 1942 (the month after the fall of France), was interrupted in the latter part of 1943 and early in 1944 due, it is believed, to unsettlement caused by discussions on the Bank Act revision.

Common stock yields, now averaging 3.88% show a drop of 4.9% from their 3.65% low yield reached in May, 1946. This is slightly less than the 5.4% drop since May 30. 1946, in the Dominion Bureau of Statistics Index of 100 common stocks. At the current level, common stocks yield 7.9% less than their 4.16% low of October, 1936, but 30.7% less than just prior to the war. Their yield is now only about half the 7.63% average yield of April, 1942, shortly after which the stock market started its bullish trend.

Sharpest change in direction is shown by the mining stocks which now at 4.66% yield 23.8% more than their 3.55% average yield for February, 1946. Although they had lost some ground by the end of June, the revaluation of the Canadian dollar to parity with the U. S. dollar with consequent loss of the exchange premium to the mines, was the main cause of the larger drop in mining stock prices. Even at their current level, their average yield is 12.4% less than the 5.32% low of October, 1936, over 40% lower than in July, 1939 (7.80%), and nearly 71% less than in April, 1942 (15.88%). A return of about 10% was at one time considered normal in order to allow for the depletion factor.

One important factor in the stock market is the yield obtainable on Dominion of Canada bonds,—the safest of all securities. The current yield of 2.73% on Dominion 3% perpetuals (best issue for comparison with stocks) is about 12% below its 3.09% level of early 1937.

At their peak of October, 1936, common stock yields were 1.07% higher than the yield on Dominion 3% perpetuals. At present they are 1.10% or at nearly the same spread. For preferred stocks the spread in yield was 1.90% in 1937, 1.47% now; for bank stocks 0.75% vs. 0.44%; for mines 2.23% vs. 1.93%. On this basis it would appear as if either further dividend increases or a further decline in bond yields might be required to send stock prices higher.

Bowser Will Double Capacity In Plant Move to Hamilton

An expansion to almost double its present capacity but involving a transfer of operations from Toronto to Hamilton is planned by the S. F. Bowser Co., President T. Charles Passman states.

The company, which manufactures all types of liquid control equipment, has purchased for $165,000 the Hamilton factory property formerly owned by Standard Underground Cable Co. of Canada, a subsidiary of Canada Wire & Cable Co.

The plant move will be made before the end of the year, Mr. Passman states. All machinery for the new plant is now on hand.

Arrangements are being made to move all employees to Hamilton who are willing to go. The expansion will mean over a 50% increase in employment—from 250 to 400.

S. F. Bowser Co., a subsidiary of Bowser Inc., Fort Wayne, Indiana, has been in business in Canada since 1906. It manufactures and sells gasoline service station pumps, battery chargers, dry-cleaning equipment and other liquid control equipment both domestically and for export. Branch offices are located in Calgary, Vancouver, Regina and Montreal, with an export office in New York.

The company has a good backlog of orders and expects to do $3 millions of business in 1947, Mr. Passman states. A good export business is being developed with sales now being made to South America, Europe, South Africa and India. Exports represent about 30% of the total business.

The company is now largely independent of American supply—only about 20% of material now coming from the United States compared with 75% to 80% prior to the war, Mr. Passman points out.

The Hamilton plant has been used for storage purposes since 1934 when Standard Underground Cable moved its equipment to the Canada Wire & Cable plant at Leaside, Ont.

$30,000 Building For Toledo Scale

From Our Own Correspondent

Windsor—Construction of a $30,000 one-story office building for Toledo Scale Co. of Canada has started, disclosed L. J. Colenback, vice-president and general manager, in announcing plans for postwar expansion.

In addition to stepped-up production of retail and industrial scales, manufacture of electrical food machines, including meat choppers, saws, tenderizers, slicers and coffee mills is contemplated.

The new building, expected to be completed November 1, will provide more production space by eliminating use of plant for office purposes. Head office will be transferred from Toronto to Windsor when the building is ready.

At the same time the firm has been authorized to alter its name from Canadian Toledo Scale Co. to Toledo Scale Co. of Canada. The change identifies the firm more closely with the parent organization in the United States.

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Admitted Assets	$5,833,185.28
Surplus	3,039,566.10
Dom. Govt. Deposit	2,292,892.17

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Eastern Office TORONTO Ont.
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We have prepared a current study of Argus Corporation Limited Common Stock which we feel will prove useful to investors whose interests lie in the opportunity for capital appreciation.

This study discloses that not only is Argus Corporation Limited Common Stock presently selling well below its intrinsic market value but that every indication points to exceptional long term prospects as well.

A copy of this study will be furnished on request.

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The MUSKOKA WOOD MFG. CO., Limited
HUNTSVILLE - ONTARIO

New Issue

$300,000

Skyway Drive-in Theatres Limited

(Incorporated under the Laws of the Province of Ontario)

5½% Redeemable Sinking Fund Debentures

Dated: May 1st, 1946. Maturing: May 1st, 1956

Principal and half-yearly interest (1st November and 1st May) payable in lawful money of Canada at any branch of the Company's bankers in Canada (except far northern branches). All debentures of this issue are redeemable in whole or in part at the Company's option on thirty (30) days' notice at any time, at 105.00 plus accrued interest.

Coupon bonds in denominations of $1,000, $500 and $100 registerable as to principal only.
Trustee and Transfer Agent: Guaranty Trust Company of Canada.

Capitalization
(Upon completion of present financing)

	Authorized	To be Presently Outstanding
5½% Debentures due May 1st, 1956	$500,000	$300,000
Common Shares of No Par Value	250,000 shs.*	135,000 shs.

* 115,000 Common shares are reserved for the exercise of 115,000 warrants issued in connection with the original financing, entitling the holders to purchase Common shares at $1.00 per share at any time on or before May 1st, 1951.

The Company

The Company is engaged in the construction and operation in Canada of drive-in moving picture theatres. At the present time one unit is successfully operating near Hamilton, Ontario and another will shortly be opened near Windsor, Ontario. The Company proposes to construct a minimum of 5 such theatres.

Earnings

The results to date of the Hamilton theatre alone indicate that the earnings, after payment of all expenses in connection with the operation of the theatre, including the Amusement Tax but before depreciation and Income Tax, will be, for a full season, at an annual rate over three times the debenture interest requirements of $16,500 per annum.

We offer, as principals, the above debentures, subject to prior sale and change in price and subject to the legal opinion of Messrs. Wilton and Edison, Counsel for the Corporation, who are also acting for the underwriters. The right is reserved to reject any application or allot a smaller amount than that applied for.

Price per $100 Debenture—100.00 plus accrued interest to yield 5½%.
Price per Common Share of no par value—$1.00.

(Common shares will be offered only to purchasers of debentures in the proportion of 10 shares with each $100 debenture. This offer is good only at time of original purchase of debentures.)

The certificates for the debentures and shares are ready for delivery.
A Prospectus describing the issue will be furnished on request.

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Telephone: WAverley 1891

H. B. HOUSSER & CO.
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The statements contained herein are based upon information which we believe to be reliable, but are not guaranteed by us.

Socialism and the Free Press

> "The conflict between the (U. K.) press and the Government which has been growing more bitter has reached the stage of declared war. The Socialist Government, led by Herbert Morrison, is out to control and perhaps destroy the 'Tory' press . . . . the enquiry into the press has important implications to Canada . . . . the Socialists do not believe in press freedom."

There are a few sentences from the Floyd S. Chalmers Diary of his just completed European tour. See page 14 of this issue. The principle at stake is one of vital importance to Canadians.

The British press has been aggressive and penetrating in its criticism of British Government blunders and basic policies. Understandably, the lives of the British ministers would be more comfortable if the press said only what was pleasant and favorably propagandist. The Attlee party is doubtless very much happier about the Daily Herald which it controls and whose editor takes his guidance as to what to say from party headquarters.

The Socialists defend their war on the press on the grounds that it is a "monopoly," and that concentration of power in the hands of a few is too great.

The Socialists, of course, apply the word monopoly to anything that makes a profit, hence which is able to go on giving people jobs and the community the goods and services which it wants.

And what about "monopoly" in the normal sense of the word. There are a few British newspaper proprietors such as Kemsley, Rothermere and Beaverbrook, whose publications have enormous circulations. But these publishers have no common policy. Moreover, there are hundreds of other publishers of daily and weekly newspapers and periodicals which represent every shade of opinion and which also reach vast audiences. Attlee, Morrison & Co. should learn that the correlation between big circulation and big influence is no greater in Britain than anywhere else in the world. Many a paper with restricted circulation carries far more influence than the gargantuas.

The kind of monopoly that should cause concern is when only one publication is available to the resident of Cardiff or Calgary; when he is obliged to expose himself to only one set of opinions.

But that's just the kind of monopoly the totalitarians want to impose on every community.

And here's another illustration of that same Socialist monopoly point of view. George Isaacs, U. K. labor minister, recently refused to begin a press conference until all reporters present produced their trade union cards.

The reason why Socialists and totalitarians of every kind must inevitably oppose and, if they can, eventually stifle a free press is clear. The totally "planned" and regimented society requires "totally planned" and regimented thinking if it is to work. A free press expressing a multitude of different views, exposing blunders, stimulating wants and ambitions is the "planner's" horror because he wants to decide **what** views will be preached, **what** wants and ambitions will be stimulated.

Russia has a most elaborate system for trying to prevent its people knowing, among other things, that most Canadians own cars and live like commissars. It is easy to see why the British Socialists should be starting down the same pathway and why a Socialist Government in Canada would inevitably follow.

For Better Reorganizations

The vital need of a champion for minority interests in corporate capital reorganizations was illustrated last week by the Canada Cement reorganization. The original plan was amended, prior to approval, mainly if not entirely as a result of the vigorous objections of Rt. Hon. Arthur Meighen. Had it not been for Mr. Meighen the original plan would likely have carried.

Under present reorganization techniques, there is no effective device available for an impartial evaluation of proposed plans. Often these are formulated by groups or directors who may have a definite interest in one particular class of security. Unless some holders of other classes of securities are sufficiently interested, and financially able to form a strong protective committee, their interests may get scant attention.

Further, in cases where effective opposition might develop, sufficient stock may be accumulated by the parties interested to ensure the plan's approval or else opposition stock may be purchased. Mr. Meighen, in the Canada Cement case, pointed out that there could naturally be a demand by large holders of common stock to buy preferred to ensure having the necessary majority at the preferred shareholders meeting. "More than once preferred shareholders' meetings have been carried in this way, the designers of the plan depending upon less experienced shareholders being confused by the sleight-of-hand of company mechanics, and not appreciating what is actually being done," he said. Apparently an attempt was made to buy Mr. Meighen's stock. Senator C. C. Ballantyne, a Canada Cement director, is reported to have asserted at the meeting that Mr. Meighen had, to his personal knowledge, received an offer of $150 a share for his stock, but had not accepted it.

In reorganizations objections should be invited and either answered or, if valid, used as a basis for an amendment to any plan proposed.

Here would seem to be a field for the Investment Dealers Association and for the Canadian stock exchanges. They might do a public service by conducting an independent and unbiased examination and issuing public reports on reorganizations and refinancings with a view to protecting the just obligations and rights of investors. Often the latter are too widely scattered and lack leadership to do the job themselves.

If vigorous leadership in protecting investors' rights in reorganizations is not forthcoming there may easily follow further extension of government control to this field. This is already the case in the United States where the Chandler Act is designed to obtain disinterested analysis and advice with respect to reorganizations.

On Serving Two Masters

An individual who is a director of two interlocking companies cannot in all fairness be a party to a transaction which, while advantageous to one company, is also manifestly unfair to the other.

This principle may seem elementary. But it is a principle too often ignored, unwittingly or otherwise. Pointed and timely reference to such an omission was made this week by Chief Justice McRuer in the Supreme Court of Ontario. In the judgment on Gray vs. Bear Exploration & Radium and Yellowknife Gold Mines, the judge found that "the common directors of these two companies in bad faith took advantage of the fiduciary position in which they stood to Yellowknife to promote the interests of the Bear company in which they were then, or shortly afterwards became, substantial shareholders, all to the great detriment of the Yellowknife company."

Even if directors themselves are unaware of wrong doing and even if there is no bad faith, wrong can nevertheless occur—and redress can be in order. So the Chief Justice pointed out.

At this time when certain elements of the population are flagrantly flouting the spirit as well as the letter of the law, executive management of industry should lean backward in upholding it.

Mr. Howe Changes His Mind

Except among the CCF, there will be general approval of Rt. Hon. C. D. Howe's complete volte face in regard to air services. Two years ago he sponsored an order serving notice on any companies interested in other forms of transport to vacate the air field.

Mr. Howe has now seen the error of his ways. He is going to recommend to Parliament that no barrier be placed in the way of a railway or other carrier which wishes to operate an air service in Canada.

The company most immediately affected is Canadian Pacific Airlines. Having been under a sentence of death for over two years it now has a chance to revitalize a highly efficient organization at least so far as feeder lines are concerned.

In changing his mind last week, Mr. Howe merely reverts to the view he originally held and expounded with much force in the Commons many years ago. That view was the sensible one, namely that "transport" whether by air, highway, or rail or sea is closely integrated. To bar any carrier, willy-nilly, from any future in the air, is poor economics and poorer common sense.

What Mr. Howe in effect admitted was that the 1944 order was, in part at least, a matter of personal spleen against the management of CPR and CPA. In any event, Mr. Howe now states that one reason he has changed his mind is because CPA has "changed its management" and has modified earlier "ambitions" to compete with TCA. As reported by The Financial Post at the time, the basis for the original and sweeping order of 1944 was thin and fanciful. It was based in large measure on pique.

While the new policy still leaves undecided the question of international lines it should provide a firm base for the CPR and other transport carriers interested, to build or expand supplementary feeder air services throughout the Dominion. The pity is that two valuable years have been lost through the ill-advised action of Parliament in attempting to ban such companies from the field.

Let's Steer Clear of This

At the coming food conference in Copenhagen next month a fantastic scheme will be submitted for stabilizing world agriculture and creating a gigantic international food pool. Reports say it will be patterned after the style of the late and unlamented "ever normal granary plan" of the U. S. New Deal.

With the announced major objective of the scheme, bringing food consumption of all peoples up to a health standard, there can be no criticism but the measures proposed to bring this about seem about the most impracticable and dangerous of anything yet hatched by the bureaucratic mind.

A sort of super board would be set up to fix minimum and maximum prices, to have full control over a world food pool, to finance surplus disposal, to determine current marketings, etc. Canada, which must sell the greater part of its food production outside the country, would be completely dominated by such a board whose members could have little practical idea of actual conditions in this country.

This passion for trying to strangle nature and world trade with endless red tape seems to thrive on the most meagre diets. There is no record of success even when the world was regimented for war and nothing but disaster before that.

The agricultural end of the American New Deal was a huge flop. Instead of stabilizing production, more than anything else it was responsible for driving it completely out of hand, with unmanageable gluts followed by disastrous shortages. Had it not been for common sense and individualism of the Amercian farmer who refused to be completely regimented, and for substantial imports from Canada there might have been a famine. And few would be bold enough to class as completely successful, experiments with farm control in Canada during and since the war. Had official directions been followed, Canada would have had much less wheat to offer a starving world these last two years.

The point is that these attempts at so-called control and stabilization of agriculture offer no hope of real improvement and they are certain to pile up complications, expense, international irritation and increased hunger.

Building Illwill

The Board Chairman of American Airlines has this to say:

> "We have acquired during the period of the war, a national habit of being discourteous. There is absolutely no doubt that the national standard of service has reached a low for our lifetime. This is illustrated in porters, taxicab drivers, elevator operators, maids, clerks and drugstore girls. How long has it been since somebody treated you with genuine courtesy? If you have lived around New York it has been a long time. In the smaller towns the standard has not reached the metropolitan low, but it has slumped there also."

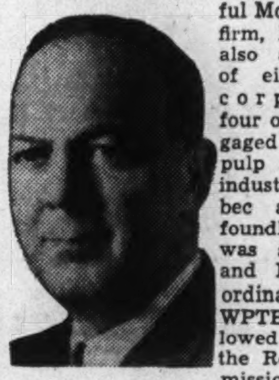
That lament has equal importance for Canadians. But it isn't fair to pin the leather medal for gross bad manners solely on the people listed by the Airlines chief. It's an epidemic sweeping the country. So many people are convinced that they will always have the business they want, so many are convinced that they are indispensable and won't get the sack, that there seems hardly any limit to the amount of boorishness customers are exposed to.

Memory is longer than shortages, whether of materials or of help. A lot of customers are still adding to their lists of firms they are going to delight in avoiding. And some firms are astutely building long future security for themselves and their staffs by lavish use of that least costly commodity, courtesy.

Post Scripts

Heads Montreal Trust

The recent appointment of Wilbert Harvard Howard, K.C., as president of the Montreal Trust Co. focusses attention on a career long associated with Quebec business and industrial development. A partner in a successful Montreal law firm, Howard is also a director of eight other corporations; four of them engaged in the pulp and paper industry, in Quebec and Newfoundland. He was also Pulp and Paper Coordinator for WPTB and followed closely the Royal Commission investigating taxation of co-operatives. Wilbert Howard was born in Inverness, Que. in 1890. When he was about eight years of age his father, a printer, moved the family to Montreal. Here Howard attended McGill Model School and Montreal High School. He started in an arts course but funds were running low so he left Montreal for a teaching post in Alberta.


MR. HOWARD

On a temporary teacher's certificate his first job was in a Russian settlement; teaching English to the children and some adults. Six months later after completing a teachers' course at Calgary he received a permanent certificate and became principal of the public school at Castor, Alta. When he started he was the sole member of the teaching staff but it had increased to five by the time he left in 1912.

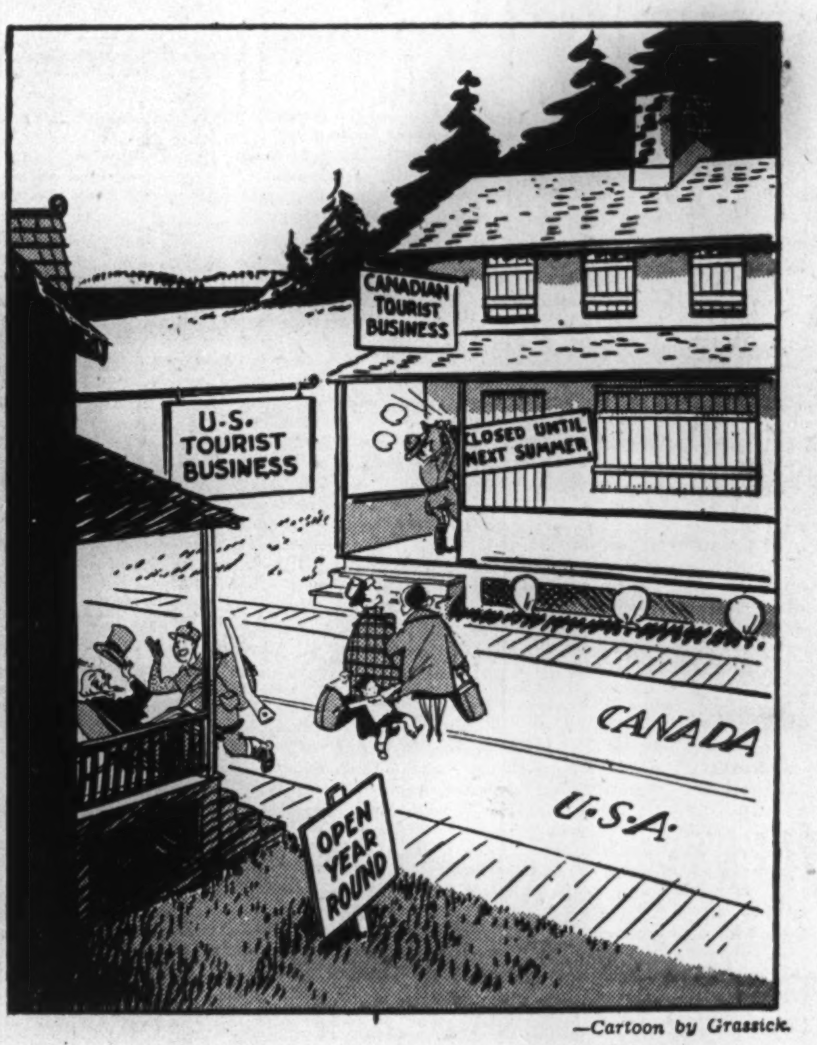
Howard says in making his decision to leave the teaching profession he was influenced largely by his uncle the late Justice E. E. Howard who persuaded him that his talents should be turned towards law. His teaching and other experiences away from home, he thinks taught him self-reliance. He entered McGill law school and passed his bar exams and had received his B.C.L. before the first Great War broke out.

During his last year at McGill he spent two months at Quebec Citadel and received his qualifications as an artillery officer. He joined the 31st Field Battery C.F.A. at Niagara and went with this unit to France. As a result of an illness which he developed on the Somme he was invalided out of active service. Back in England he later moved up to the position of staff captain in the Canadian Reserve Artillery.

In 1919 he entered his uncle's law office and in October that year Justice Howard went on the bench. In 1925 young Howard joined the law firm of Jacob De Witt and O. S. Tyndale as a junior partner which later developed into today's firm of Montgomery, McMichael, Common, Howard, Forsyth & Ker.

Today, in addition to his new appointment, as chairman of the shareholders committee of Montreal Light Heat and Power, tall, broad shouldered Howard has the ticklish job of helping to arrange a satisfactory settlement with the Quebec Hydro.

Wilbert Howard is married to the former Olive Simpson, whose family lived in Cape Breton Island. Their family is now practically grown up, with two daughters married to veterans. Another daughter in her teens is attending school. The son, a former pilot in the RCAF and later in the air arm of the Navy, is preparing for the legal profession also. Wilbert Howard is a member of the Mount Royal Club, Montreal Club and the Mount Bruno Country Club. He attends St. Matthias, Church of England, and has held the post of church warden. For his work with WPTB he was awarded the CBE.



—*Cartoon by Grassick.*

AN OLD AND FOOLISH CANADIAN CUSTOM

Burly Engineer

Newly appointed vice-president and general manager of Brown, Boveri (Canada) Ltd., is 53-year-old, Manitoba-born, Richard Sutherland Griffith. This appointment capped 24 years of engineering work for Griffith, the last 13 with Brown, Boveri's Canadian subsidiary, the Swiss Electric Co.

MR. GRIFFITH

Griffith's appearance—he is 6 ft. 3½ in. tall and weighs a shade over 250 lb. — at once suggests that he is a man of capacity and energy. His record of achievement in working up from the bottom bears this out.

Born Nov. 17, 1893, Griffith went to the United Kingdom when he was five. In 1912, at the age of 19, he left school and served his apprenticeship with Vickers Ltd., naval construction works, Barrow-in-Furness. Subsequently he went through the engine design office there and in 1919 returned to Canada as representative of Vickers Ltd.

These were the days when the engineers were making rapid technological strides and Griffith played an active part in introducing these new engineering techniques into Canada. During this period he supervised the introduction of the first Diesel electric installation at Hollinger Gold Mines. Shortly afterwards he sold the first modern flying boat introduced into Canada after the last war, a Vickers Viking amphibian. The successful experience of this machine led to the purchase of 14 similar units by the Canadian Air Board and to their manufacture at the plant of Canadian Vickers in Montreal about 1921.

A couple of years later Griffith joined the firm of Griswold & Co., Canadian sales agent for Brown, Boveri, when Vickers Ltd. abandoned the sale of their piece products in Canada. With this firm Griffith continued to be in the forefront in the installation of new engineering processes in Canada. He was responsible for the installation of the first automatic arc rectifier substation in Canada at Verdun, Que., as well as the first heavy duty mercury arc rectifier unit used in the electrochemical and electrometallurgical industries. This was at the Trail, B.C., plant of Consolidated Mining & Smelting Co. The success of this installation is understood to have led to its universal adoption in these industries.

Griffith was appointed manager of the Swiss Electric Co. on its formation in 1933. He nursed it through the depression and World War II and brought it unscathed into the postwar period. In 1946 his energies were rewarded when Brown, Boveri (Canada) Ltd. was set up to replace the Swiss Electric Co.

The Griffith family numbers four: Bill, aged 20, ex-Air Force, and now studying science at McGill; Ann, 17, at high school, and twins, Ruth and John, aged 9. On one of his frequent trips to the U. K. Griffith married an English girl.

Reading biographies is one of Griffith's favorite hobbies, and he confesses that the life of the Duke of Wellington is his favorite. He limits his club activities to the Engineer's Club and confesses that he would like to see in his lifetime the first industrial gas turbine installed in Canada.

Stop Me If—

The visitor dining in the officers' mess was delighted with the delicious light rolls served for dinner. He expressed his pleasure in glowing terms. The colonel took it all in stride, explaining: "It's because of our system," he pointed out at length. "You see, our baker was a baker in civilian life, so we made him a baker in the Army."

Interested, the visitor wanted to meet "a guy that can bake that well." When introductions were over, he asked the cook where he had worked before he had entered the services. Without hesitation came this frank confession:

"I never saw an oven in my life, except in pictures, before I put on a uniform. I was recorded as a 'banker' on my enlistment papers, but somewhere along the line they dropped the 'N' and I've been a baker ever since."

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A shrewd-looking gentleman wanted a bottle and went to a chemist to buy one.

"How much?" he asked.

"If you want the empty bottle it will be a nickel, but if you want anything in it you can have it for nothing."

"Well, that's fair enough; put in a cork!"

Arousing the Giant—Public Opinion

A Leader, a Program and a Crusade Cited as Three Essentials for Success

Under the heading of "Arousing the giant that is public opinion," Allan Nevins, professor of American History at Columbia University, contributed the following comment in the magazine section of the New York Times:

There are many currents, eddies and strands in public opinion. Propagandist bodies, selfish cliques and pressure groups all try to palm themselves off as representing dominant mass sentiment. Prejudices, passions and discrepant interests assist in keeping the great sea of national thought and emotion in fluctuation.

In wartime the unity of public opinion is marked by its elevation. In reconstruction, when the national fabric is being reshaped in ways which necessarily profit some and penalize others, a particularistic selfishness tends to corrode opinion. How can we lessen such corrosions and release forces which will challenge national idealism? How can we call public opinion forth? How can we make sure that it asserts itself with general if not invariable common sense and rectitude?

However the methods change, the vital principles in evoking the best of the forces latent in democratic opinion remain the same. Three in number, they have not altered since public opinion was effectively born in Britain, America and France in the eighteenth century.

The first principle is the importance of the leader, the dominating individuality. The best kind of leader, the people always feel instinctively, is the man who thinks not of party or section, but of the welfare of the whole nation. The masses have never failed to rise to a Pitt, Peel or Gladstone who tried to speak in the interests of all Britain, or to a Jackson, Lincoln and Wilson equally intent on the good for the whole of America. The public have almost never failed to stick by such men.

Sectional leaders get cast aside. The real statesmen always lift the citizens to their own level. The British used to say that the tone and ability of Parliament rose and fell with the Prime Minister guiding it.

The second element in calling for the best side of public opinion is a program. We do not need a five-year plan—but we do need something substantially its equivalent. Taken together, leadership and a program can evoke enthusiasm, and enthusiasm is the vitalizing force of opinion.

Before the World War broke upon us, such national purpose as we had—and we had plenty of it—was mainly embodied in the New Deal. Back of that lay other programs: the New Freedom of Wilson, the New Nationalism of Theodore Roosevelt, the new social justice program of the Populists and Progressives. Paint a program upon the skies, hold it up to the gaze of the nation with fervent conviction, and men will begin to forget petty advantages and greeds.

The third principle in quickening opinion, and doubtless the most vital, was identified by Carl Schurz. "I have had an active part in many political campaigns, and probably addressed as many popular meetings as any man now living," he wrote in old age, "and I have always found that whenever any public question under discussion had in it any moral element, an appeal to the moral sense of the people proved invariably the most powerful factor."

This elementary fact always escapes the cheaper type of politician. "Vote yourself a farm—or a bonus." Vote down controls and vote up the price of wheat." This, they think, is the easy path to election and power. They little know that, by and large, and in the long run, the solid citizen despises such appeals.

The fact is that never, from the days the rafters of Faneuil Hall rang with the voices of men willing to die for independence, to the days when Americans sacrificed part of their sovereignty to ratify the work of Dumbarton Oaks and San Francisco, have the people failed for very long to respond to a clear appeal to their best instincts. They have their selfish moments. But their real power is exerted upon a challenge to their duty.

This popular instinct is quite sound. The occasions when public opinion has made its worst errors in America are when it has yielded to the baser kind of leader counselling sordid impulses. In 1866 the demagogues rallied the people to a vengeful Reconstruction policy in the South; in 1918 and 1920 they seduced the voters into repudiation of the generous and sagacious policy of international co-operation and collective security formulated by Wilson. Disaster followed both steps. Conversely, the occasions when public opinion has scored its greatest gains for the welfare of the people are those upon which it has followed elevated and generous paths. Let the Congressmen and Senators now canvassing for votes remember this fact!

What Others Are Saying

Editorial of the Week

Building a Nation

Vancouver Province

Every time the Queen Mary or some smaller ship berths at Halifax with a thousand soldiers' wives and dependents, Canada is told about it in newspaper headlines. The occasion is regarded as one worthy of remark. But each week in the year, it is estimated, a thousand Canadians, either native-born or immigrants, leave Canada to find homes in the United States, and nothing is said about it. This seeping away of a part of our bloodstream is one of the tragedies of our nation-building and we have never been able to do much about it.

Occasionally we have been able to reverse the stream and draw more people from south of the international boundary than we were losing. But not for long. Over the years we have lost a good many hundreds of thousands of people. Had we been able to keep them and their increase our population might today have been nearly 50% greater than it is.

If the Twentieth Century—which is nearly half gone—is really, as Sir Wilfrid Laurier predicted, to be the century of Canada, Canada must do something to make it so. She must build her population by keeping her own increase and attracting others.

Other People's Views

NOT SORRY TO SEE NATIONAL REGISTRATION GO were most of the newspapers of Canada. Typical is this comment from the **Peterborough Examiner:** "Registration was only useful for keeping check on honest men and women; the dishonest could easily circumvent it. There seems no good reason why honest men and women should be kept under surveillance. Once the war was over, National Registration became part of the needless tangle of bureaucracy. Getting rid of it is a step toward genuine postwar freedom."

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CO-ORDINATE DEFENSE PLANS AND EQUIPMENT of the English-speaking world advises the **Windsor Star:** "We should discard the idea that there are distinctive British, Canadian and American military problems. Under no conceivable circumstances could they be at war with each other. The defense of one is the defense of all, and the only sensible system is a force, made up of three sections, but each capable of being dovetailed into the others smoothly and without delay."

• 1 •

WORLD PESSIMISM over peace prospects might be less," comments the **Ottawa Journal.** "If we all realized more clearly what we fought for. We fought for survival; for our lives. And we survived. It is only when we forget that, when we blur the truth with a lot of idealogical hocus-pocus, that we grow discouraged. Let us admit that peace hasn't brought universal justice, that over great areas of the world red fascism has taken the place of black fascism, that hates and fears and ambitions of dictators still distress us. Remains the fact that we have the main thing we fought for, which was survival."

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THE BEWILDERED PARTY is the description the **Winnipeg Free Press** applies to the Progressive-Conservatives regarding Dominion-Provincial relations: In a column-long blast are these two paragraphs: "It becomes very clear that on the most important problem in Canada—that of federal-provincial relations—the Conservative Party has no effective policy. The hopes of the Canadian people that Mr. Bracken would at last exercise some of the qualities of leadership on this issue are evidently doomed to disappointment.

"After months of silence and evasion, Mr. Bracken, in his first major speech in Parliament on federal-provincial affairs, has made the burden of his case a negative attack on the Dominion Government. His silence was wasted, for it is clear now that he is a sphinx without a secret. From this point forward the Conservative Party, on this issue, is doomed to have the courage of his inconsistencies."

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Aug. 31, 1946.

Provincial Roundup

Maritimes

Denuded forests posed a threat to Prince Edward Island, once proud possessor of the finest timber stands in the Maritimes. Disease, parasites, indiscriminate cutting and neglect of reforestation, had caused widespread erosion, and estimated loss of $2 millions. Postwar plans provided for an intensive reforestation scheme but failure of the Dominion-Provincial conference left the financing program high and dry. Annual lumber production is about 5,000,000 board feet.

Polio Prolongs Holidays: Counting 24 polio cases, with four deaths, in a population of 95,000, the Island postponed school openings for 10 days—which included closing a number already opened. (Montreal and Outremont Que., took similar action; most other sections of Canada reported slight improvements in the situation.)

Glacial deposits: Concrete and highway gravel, once available only from the mainland, is now being produced on the Island and some is even being exported to Nova Scotia and New Brunswick. A large plant in Queen's County is turning out washed and screened-to-size gravel from glacial drift deposits. The product is very hard of uniform grading and is now used on all large construction jobs.

Operation Polar: The RCAF supply ship, Eskimo left Halifax last week to replenish supply caches along the Arctic coast. Known as "Operation Polar," it takes the place of "Operation Packhorse" which failed in its mission when the supply ship Beaver was wrecked in James Bay during a 5,000 mile round trip to Baker Lake to deposit air force supplies. Twelve of the 20 shipwrecked crew members of the Beaver have been picked up by an RCAF flying boat. No one was hurt.

Fishing for business: Erection of a $1,000,000 fish plant at Louisberg was expected to double Nova Scotia's fishing fleet. The plant (peak production of 200 million lb. annually) would be financed by two U. S. firms, spending $200,000 each; the province, a $350,000 freezing and cold storage unit and the federal government, a pier to cost $300,000. Nine hundred persons would be employed.

Domestic Blueberries?: The lowly blueberry was due for a break if Maritime farmers paid any attention to the findings of their experimental farms. An 18-year-old study showed that most varieties of cultivated blueberries could be grown successfully under soil and climatic conditions prevailing over much of the Maritime Provinces. Yields, size and general quality compare favorably with the best commercially grown blueberry, the report said.

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Quebec

Twenty-five nations were represented in Montreal this week, at the first meeting of the International Labor Office's permanent migration committee, established in 1940. Scheduled for discussion were migration prospects, international co-operation, racial discrimination, and technical selection. Represented were: Australia, Argentina, Belgium, Bolivia, Brazil, Canada, Chile, Denmark, Dominican Republic, Ecuador, Egypt, France, Great Britain, India, Italy, Mexico, Netherlands, New Zealand, Peru, Poland, Portugal, Sweden, Switzerland, United States and Venezuela.

Raps Strike Paralysis: Quebec has "the best labor legislation in the world," but strikes threaten to paralyze her industry, and to curtail her world markets, Trade and Commerce Minister Paul Beaulieu told Junior Chambers of Commerce. Simultaneously, Labor Minister J. Antonio Barrette, charged that "paid agents" are operating in the ranks of Valleyfieldd textile strikers, "keeping the workers in ignorance of the true situation, and preventing them from returning to their jobs."

U. K. Dons for McGill: Principal F. Cyril James was home after a tour of Britain, during which he recruited three new professors for McGill; kept their names under his mortarboard pending final approval by the board of governors. James also announced preliminary arrangements with Canada House in London, and with the British Admiralty, for awarding Ajax scholarships ($1,250 to $1,500 yearly in value) to 12 former navy and marine officers.

ELGIN M. SPARLING

has been appointed vice-president in charge of research and development for Shirriff's Ltd.

Ontario

On short notice, Windsor Conservatives cancelled a picnic scheduled for last Saturday, with "free fun for everyone." Frowning on the revelation that district hotels had contributed toward prizes offered, Premier George Drew and six cabinet colleagues, declined to attend. Drew not only said there should be a law against contributions to any political organization, from any branch of the liquor interests; he promised there would be such a law, at the next session of the legislature.

Baskets a Bottleneck: Paralysis from the steel strike extended this week into the basket industry, and threatened ruin to southern Ontario's fruit crops. Lacking necessary wire supplie , one basket factory had already closed, with another scheduled to follow. Kent county growers feared 75% of the peach crop, nearly 100% of plums and apples, would rot on the trees, unless containers were immediately available.

To Prune Bench: Aiming at economy plus efficiency in justice, Attorney-General Leslie Egerton Blackwell, in co-operation with Ottawa, planned a reduction from 62 to 52 in the number of county and district judges in the province, in return for an increase from 12 to 14, in the number of High Court judges. The plan did not contemplate any removals from the bench, but rather, a closing of ranks when vacancies occurred.

Varsity's Biggest Year: University of Toronto was gearing itself for the biggest year in its history, with an estimated enrolment of 18,000 (approximately half this total ex-servicemen or women); an increase of nearly 5,000 over a year ago, and more than twice any pre-war figure. Only restricted courses (of necessity, because of lack of space or facilities) were medicine, dentistry, forestry, and physical and health education; all other doors were open to all qualified comers. The university planned new departments and courses (one in Russian studies), and higher professorial salaries, to counteract a drift to other fields.

See 1,000 Homeless: Toronto saw prospects of more than 1,000 evictions by Oct. 1, with the likelihood that only 170 extra emergency quarters would be available by then; looked to Ottawa for action to delay such proceedings, and to speed conversion of government buildings to housing. "Unsatisfactory, and expensive, but the only quick means of coping with the problem" was the verdict on conversion.

HILLCREST COLLIERIES, LTD. Montreal, Que., offered to shareholders, of record July 31, 1946, 90,543 no par value common shares for subscription at 50 cents a share on basis of one new share for each two shares held. Subscribing shareholders are to complete and return a form to the company on or before Sept. 30, 1946.

Prairies

This was D (for Decision) Week in the threat of a farm non-delivery strike. Alberta Farmers' Union, more than 20,000 strong, was presenting its ultimatum to federal authorities in Ottawa: "parity" prices, and other concessions, or a shutdown in deliveries of all farm produce—except that milk would be supplied to hospitals, children, and homes for the aged. United Farmers of Saskatchewan said their 27,000 members would join in any action taken by Alberta.

Showdown on Labor Laws: Validity of Saskatchewan's holiday and minimum wage laws in so far as they affect railways, was headed for a double-barrelled court test. C.N.R. and C.P.R. sought a declaration that they were not subject to the provincial statutes; Attorney-General John W. Corman countered by charging both lines with breach of the holiday law, in not posting prescribed notices outlining its provisions (the law guarantees workers of one year's standing, two weeks' vacation with pay before May 1, 1947).

Turn-about Harvesting: Saskatchewan, which sent 1,600 workers to aid Ontario farmers in harvesting earlier in the summer, expected a similar number of easterners under a reciprocal plan, by the end of the month; offered wages of $4 to $5 for stooking, $5 to $6 for threshing or combining.

No Special Session: The Garson Government saw little need for a special legislature session (as urged by the CCF) to implement a social service program, held up earlier this year through lack of funds. The opposition group contended Manitoba's new agreement with Ottawa, providing an additional $3.5 millions yearly in revenue, cleared the path for higher old age pensions and mothers' allowances, grants to municipalities and school districts, wider health services and housing.

J. GRANT McKNIGHT

has been appointed Comptroller of Shirriff's Ltd.

West Coast

Wage ceilings faced a test on the Pacific Coast, as British Columbia's Regional War Labor Board reportedly approved wage increases up to 18 cents an hour, for more than 4,000 workers. "The wage situation must be clarified, if we are going to maintain maximum production," insisted Labor Minister George Sharratt Pearson, voicing belief that "many, if not all, the requested increases are justifiable in the circumstances." Of course, he shrugged, Ottawa, which has set a 10 cent ceiling on increases, could veto the awards.

Timber Saved: Five hundred weary firefighters reported five million feet of felled timber saved from flames in the Campbell River area of Vancouver Island. Conditions were still "extremely hazardous," however, with danger that a west wind might send the blaze into valuable standing timber. Thirty-five fires were reported raging in the Chilliwack area.

BUSINESS THIS WEEK

	JULY	JUNE	MAY	APR.	Year Ago
THE FINANCIAL POST PRODUCTION INDEX (1)	....	....	190.1	189.6	233.2
GOVERNMENT FINANCE (millions of $)					
▪Dom. total revenue	253.0	262.3	265.7	156.2	237.5
▪Dom. total expend.	190.0	249.3	243.1	122.3	397.8
MERCHANDISING					
Dept. store sales index no. (1)	....	191 8	208.8	213.4	169.1
Retail sales index no.	...	216.0	216.9	212.0	196.8
Wholesale sales index no	....	241.7	259.8	288.1	206.9
Country store (% change pr. yr.)	....	+10.0	+17.2	....	....
FINANCE					
Dividend payment index (5)	146.9	144.9	143.2	143.2	140.0
Bank debits (1)	....	....	206.4	221.1	232.6
Bank deposits index (1)	....	....	253.1	248.1	223.6
Money supply (millions $)	....	....	7,106	7,190	6,679
NEWSPRINT CAPACITY					
Production ratio	99.2	96.5	96.3	93.8	77.8
Shipment ratio	101.3	93.2	98.2	96.7	81.1
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) index	187.9	193.7	186.3	197.5	204.6
Cars (D.B.S.) index	150.7	141.3	146.4	143.9	151.2
COST OF LIVING					
D.B.S. index	125.1	123.6	122.0	120.8	120.3
EMPLOYMENT INDEX, D.B.S.					
All industries	....	169.9	169.3	168.9	175.3
Manufacturing	....	184.6	186.2	184.9	209.0
Payrolls (June 1/41=100) (2)	....	137.0	138.0	139.5	142.7

	1946	1945	Jan. 1 to date 1946	Jan. 1 to date 1945	Change %
RAILWAYS—(000's omitted)					
▪Carloadings (week Aug. 17)	70.8	60.7	2,210.0	2,253.0	—1.1
▪C.P.R. gross rev. (Aug. 14)	5,598	5,664	174,580	195,714	—10.8
▪C.N.R. gross rev. (July)	34,445	39,845	220,602	253,714	—13.1
▪C.N.R. net rev. (July)	5,518		25,150	48,482	—48.1
C.P.R. gross revenue (May)	22,589	26,622	116,298	126,655	—9.8
C.P.R. net revenue (May)	1,048	3,537	6,528	12.567	—48.1
IRON AND STEEL (000's omitted) (June)					
Pig iron production (tons)	129.9	159.0	876.0	942.0	—7.0
Steel production (tons)	214.9	257 1	1,449.6	1,595.6	—7.9
CONSTRUCTION (000's omitted)					
Contracts awarded (July) $	67,673	50,496	410,278	226,245	+81.3
Building permits (June) $	25,346	19,566	200,739	80,673	+148.8
▪Cement prod., bbls. (June)	1,459.6	1,041.2	5,185.7	3,168.3	+63.6
AGRICULTURE (000's omitted)					
Flour prod., bbls (June)	2,184	2,134	24,272	22,854	+6.2
Flour exp., bbls. (June)	1,060	1,613	7,523	7,491	+0.3
Wheat exp., bush. (June)	9.947	43,295	79,368	110,485	—28.2
Cattle sales (July) (4)	153.6	144.1	865.2	917.4	—5.7
Hog sales (July) (4)	295.2	304.2	2,753.1	3,734.0	—26.3
SEA FISHERIES (000's omitted)					
Catch, cwt. (May)	1,216	1,100	2,821	3,352	+15.9
Landed value (May) $	7,881	6,331	14,432	12,943	+11.5
NEWSPRINT (000's omitted)					
Production (June)	344	266	2,003	1,545	+29.7
Exports, tons (June)	322	258	1,960	1,503	+30.4
MINING AND OILS (000's omitted)					
▪Coal prod., tons (June)	1,258.8	1,277.2	9,050.4	8,462.6	+6.9
Gold rec. (fine oz.) (May)	223	222	1,180	1,083	+8.9
▪Petroleum prod. (brl.) (June)	621.9	672.9	3,870.4	4,521.8	—14.4
ELECTRICAL POWER OUTPUT (000,000 omitted) (June)					
Total monthly kw.h.	3,415	3,407	20,686	20,668	+0.1
FOREIGN TRADE (millions of $)					
Imports (June)	157.7	146.5	897.9	798.7	+12.3
▪Exports (July)	188.7	282.7	1,251.5	2,001.1	—37.5
FINANCE (millions of $)					
Bank debits (May)	6,116	6,894	28,896	26,582	+8.8
▪Bond sales (July)	283.6	423.4	2,960.4	4,034.2	—38.7
Life insurance sales (June)	103.9	54.9	584.4	369.3	+58.2
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (May)	4.1	3.3	18.9	16.0	+18.1
Cigarette cons. (no.) (June)	1,181	1,182	6,951	6,884	+0.9

(1) Base period 1935-39=100.
(2) All industries.
▪New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, ets.

New Felt & Textiles Firm To Establish in Victoria

A new industry for Vancouver Island, B.C., is seen in the offering of 80,000 no par value common shares of Felt & Textiles of Canada Ltd., at $5 a share by Carlile & McCarthy Ltd., Hagar Investments Ltd., Pemberton & Son, Vancouver, Ltd., and Van der Vliet. Cabeldu & May Ltd.

Incorporated in British Columbia, Felt & Textiles of Canada Ltd. has entered into a contract with Felta Co., a wholly-owned subsidiary of Felt & Textiles of Australia Ltd. Under this contract, the Canadian company has acquired the rights and secret processes to enable it to manufacture throughout Canada and Newfoundland the Australian soft floor coverings known throughout Australia, New Zealand and South Africa as "Feltex," "Marbled Feltex" and "Luxflor" for $85,727.50 U. S. Felta Co. will assist the Canadian company in getting started.

In addition, the Canadian company has an option on the manufacturing and merchandising rights for the United States and is now negotiating for the sale of the rights to American interests on a cash and royalty basis. Manufacture and sale of these products will be new to Canada and the Canadian company will adopt the manufacturing practices and merchandising methods of the Australian company.

Felt & Textiles has purchased the former plant building of B. C. Woollen Mills in Victoria, B.C., which is said suitable for its initial purposes, with room for expansion.

Managing director of the new Canadian company is E. D. Kiley, formerly managing director of Kiley, Sterman Ltd. (floor covering specialists). From 1941 to 1944, Mr. Kiley was a resident of Australia where, as assistant general supply officer and purchasing agent for the American Red Cross and expeditor of U. S. Army Supplies, he became a buyer of large quantities of Feltex and Marbled Feltex. As a result of contact with these products and a study of the possibilities, he decided they could be manufactured in Canada and entered into a contract with Felta Co. which is being turned over to the new company at cost.

Both materials will be produced and merchandised at a basis which will enable them to be retailed at less than half the price of quality woven carpets, Mr. Kiley states in the prospectus covering the new issue. Later the manufacture of industrial felts such as for the slipper, boot and shoe industry, furniture industry, and blankets for the pulp and paper industry will be undertaken as well as for many other industrial purposes.

Capitalization consists of 200,000 authorized. 86,000 issued no par value common shares. Earnings based on a weekly output of 10,000 square yards for the first full year after commencement of production are estimated at $105,000 after depreciation but before income taxes.

Directors and officers are:

Philip Fleming, president; Archibald Johnston, vice-president; Ernest D. Kiley, managing director; J. V. Johnson; Denis Hagar; Major H. Cuthbert Holmes; W. C. Mainwaring; F. G. Waide; and Charles H. Spittle, sec.-treas.

GOVERNMENT
AND
CORPORATION
SECURITIES

Enquiries Invited

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The ability to create and the facilities to produce effective advertising in all media.

Inquiries invited from those having authority to make decisions.

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The application of time tested principles for investment planning will go a long way towards offsetting the effect of unfavourable influences upon your invested capital. At the same time they will help you to obtain the maximum amount of income commensurate with security.

If you are not sure that your present portfolio of securities is providing you with the required income and security, one of our experienced representatives will be glad to call and talk over your problems with you. Enquiries by mail will receive the same attention and care which is given to personal conversations.

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Offices at
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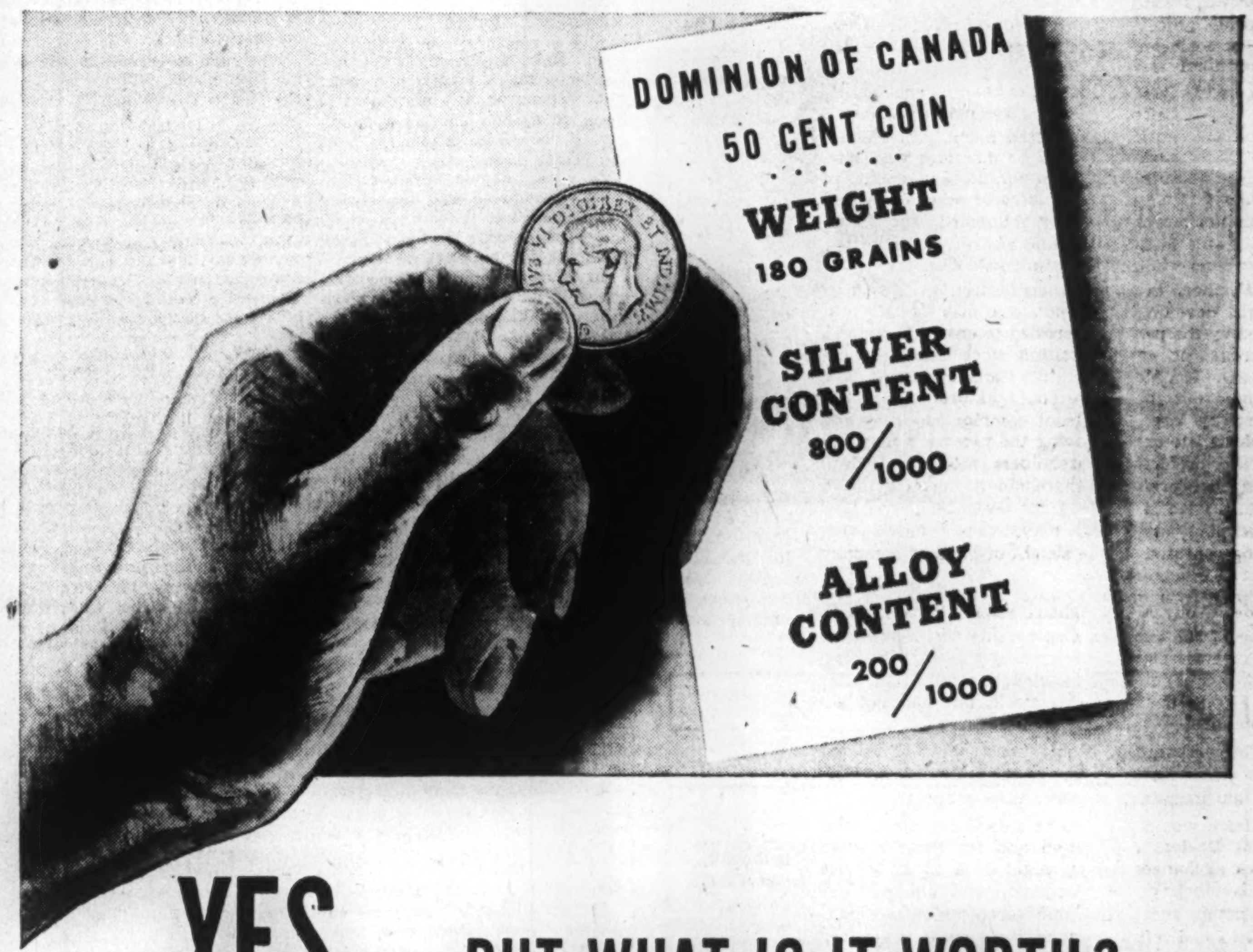
Correspondents in London, England.



YES . . . BUT WHAT IS IT WORTH?

Little you care how much silver is contained in the 50c piece you take into a store. What you want to know is what it will buy.

Well, that depends very much on yourself, ourselves, and the millions of others like us. If free and careless spending brings inflation, your 50c piece will buy less and less as prices rise . . . how much less, no one can say.

You can guard against inflation . . . and, if you are a No. 1 citizen, you *will*.

How? . . . By *conservation* in your personal finances . . .

Here are five ways you can fight inflation:

- Hold on to your Victory Bonds
- Buy only those goods which are in fair supply and save your money for the day when goods now in short supply will be readily available
- Avoid black market purchases
- Keep up your insurance
- Build up your savings account

This means wise spending and wise saving.

This is conservation—the first requisite for personal security—the first attribute of good citizenship.

This is why we say:

If You Are a No.1 Citizen You will look after No. 1 . . .

This is not selfishness, but the realization that a community is no better, no sounder than its citizens.

"MY BANK" TO A MILLION CANADIANS
B of M

BANK OF MONTREAL
working with Canadians in every walk of life
since 1817

SAVE FOR YOURSELF : : : AND YOU SAVE FOR CANADA D78

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All Grades Feed Barley

SAMPLE WHEAT

BULK or SACKED

All Grain Selected from Our Elevators in the Finest Growing Districts of Western Canada.

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DULUTH · FORT WILLIAM · SASKATOON · WINNIPEG · REGINA · EDMONTON · MINNEAPOLIS

SHERBROOKE CITY COUNCIL has accepted a bid of $416,720 from Wood, Gundy & Co., for $420,000 of long-term civic sinking fund bonds, highest bid of six submitted. Part of the proceeds will be used to reimburse the Bank of Montreal for a recent loan made to the city for bond retirement purposes, originally sold in New York and due Aug. 1. A referendum for renewal of these bonds was defeated recently following dollar parity.

GRAINS

TELCO

TORONTO ELEVATORS

Limited

MERCHANTS SHIPPERS AND EXPORTERS

MANUFACTURERS OF MASTER FEEDS, LINSEED AND SOY OILS AND MEALS.

483

THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.

Operators of Country Elevators

in

Alberta and Saskatchewan

Terminal Elevators at

Vancouver and

Port Arthur

Offices: Calgary and

Winnipeg

Western Grain Co. Ltd.

WINNIPEG, CANADA

275 Country Elevators and Terminal Elevator

at Fort William

SERVING THE PRODUCERS

OF THE PRAIRIE PROVINCES

Shippers and Handlers of All Grains

IN TORONTO . . .

CARS and TRUCKS FOR RENT

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COMPANY LIMITED

100 RICHMOND

STREET WEST

TORONTO, ONT.

AD. 5733

Ship More Wheat Via Vancouver Less from Lakehead, to Britain

From Our Own Correspondent

WINNIPEG — The current crop year will probably see the heaviest movement of grain through Vancouver on record, and a large reduction, as compared with recent years, in shipments via the Great Lakes and Atlantic Ports.

One reason is that the wheat contract with the United Kingdom calls for a uniform price basis for wheat, whether delivered at the Lakehead, at Vancouver or at Churchill. Naturally the Wheat Board will try to make delivery which can be effected most cheaply; which means shipping as much as possible of the Alberta crop, and a portion of western Saskatchewan's, via Pacific. From various shipping points, rail freight rates are from one to six cents a bushel cheaper to Vancouver, just as to Churchill they are from one to three cents a bushel cheaper from a limited area in Saskatchewan to Churchill than to the Lakehead.

Farmers are paid for their wheat on the basis of uniform prices at Vancouver and at the Lakehead, with deduction of the cheapest freight rates. During the war, when the Vancouver route was almost entirely closed, the Wheat Board paid millions of dollars in extra freight to move to Port Arthur and Fort William, grain bought on the basis of Vancouver freight rates.

Tonnage is Deciding Factor

Extent of shipments from Vancouver, of course, depends upon the supply of ocean tonnage, and, in the case of wheat for Great Britain, upon the willingness and the ability of the British authorities to send ships to that port. When shipping was extremely scarce it had to be economized by the use of the short ocean haul across the Atlantic, and comparative freight rates were hardly a consideration of importance. Now, apparently ships are available for a heavy movement from Vancouver, as a movement to reach 10 million bushels a month during the winter is planned from the Pacific Coast.

To offset higher ocean freight rates, as compared with the Atlantic route, storage costs for some weeks are avoided during the longer ocean passage from Vancouver to Britain. Under purely commercial considerations, in normal peacetimes, wheat values at Vancouver and at the Lakehead are seldom uniform. Vancouver prices, when freight rates have been very low, have sometimes been at a premium, but more frequently at a discount—sometimes due to a somewhat lower quality of wheat available at the Pacific coast, as shipments thence often contain a higher percentage of low protein wheat.

Lake Route Handicapped

An offsetting factor is the possibility of year-round shipments from the Pacific coast, as against the closing of the lake route during the winter. Even without the joint desire of Canadian and British authorities for a heavy movement from Vancouver, something of the kind would have been forced by lake shipping conditions. Shipping strikes, as well as the demand for cargo space for other trade, have reduced the total grain capacity of the lake route. Its capacity for handling Canadian grain has been further reduced by a heavy demand for cargo space to accommodate American grain.

For such reasons, the usual employment of boats of United States registry for the carriage of Canadian grain will be much cut down, but even if more lake tonnage were available, the railways would find it difficult to get sufficient grain forward in the next three months to provide for a very heavy lake movement.

Export Rate Unchanged

The Canadian Wheat Board is still charging $2.05 per bushel for wheat to be milled for flour to export to countries other than the United Kingdom (where the rate is $1.55). When wheat is offered for shipment unmilled, the price basis will presumably be somewhat higher. Canadian millers have to get their wheat for export milling cheaper than do mills in the United States competing for the same business, because the American mills can get much more for their by-products since Canadian bran and shorts have to be sold at ceiling prices.

Mills buy their wheat for export flour from the Wheat Board at $1.25, the same as wheat for domestic milling. Then they must pay an additional 80 cents a bushel against flour milled for export. In contrast, when flour is milled for domestic consumption, the mills collect from the Canadian Government 47⅜ cents a bushel, so they can sell flour on the basis of wheat at 77⅝ cents a bushel.

Labor Roundup

Guessed Wrong on Steel Ottawa is Forced to Act

The Strike Scoreboard

Company	Location	Union	On Strike	Began
Anaconda Amer. Brass	New Toronto	UMM & SWA (CCL-CIO)	1,400	May 18
Montreal Cotton	Valleyfield, Que.	UTWA (TLC-AFL)	3,000	June 1
8 separate foundries	Calgary	UMM & SWA (CCL-CIO)	200	June 15
Chrysler Corp.	Windsor	UAA & AIWA (CCL-CIO)	3,500	June 18
Chrysler Corp.	Chatham	UAA & AIWA (CCL-CIO)	500	June 18
Canadian Industries	Windsor	UAA & AIWA (CCL-CIO)	530	June 18
Truscon Steel of Can.	Walkerville	UAA & AIWA (CCL-CIO)	300	June 18
Dom. Rub. (3 plants)	Kitchener	URWA (CCL-CIO)	2,500	June 24
B. F. Goodrich	Kitchener	URWA (CCL-CIO)	1,500	June 24
Goodyear Tire	New Toronto	URWA (CCL-CIO)	2,400	June 24
Gutta Percha	Toronto West	URWA (CCL-CIO)	1,400	June 24
Firestone Tire	Hamilton	URWA (CCL-CIO)	1,400	June 24
Goodyear Tire	Bowmanville	URWA (CCL-CIO)	700	June 24
Seiberling Tire	Toronto West	URWA (CCL-CIO)	300	June 24
12 gold-copper mines	British Columbia	UMM & SWA (CCL-CIO)	2,500	July 3
Can. Westinghouse	Hamilton	UER & MWA (CCL-CIO)	4,000	July 5
Amalgamated Electric	Toronto East	UER & MWA (CCL-CIO)	700	July 8
Cdn. Wire & Cable	Leaside	UER & MWA (CCL-CIO)	1,200	July 9
Electro-Metallurgical	Welland	UER & MWA (CCL-CIO)	1,300	July 9
Brunner-Mond (Can.)	Amherstburg, Ont.	UAA & AIWA (CCL-CIO)	400	July 12
Steel Co. of Canada	Hamilton	USWA (CCL-CIO)	3,600	July 15
Algoma Steel	Sault Ste. Marie	USWA (CCL-CIO)	4,200	July 15
Dom. Steel & Coal	Sydney	USWA (CCL-CIO)	4,000	July 15
Monarch Battery	Kingston	UER & MWA (CCL-CIO)	40	July 16
Cdn. Tube & Steel	Montreal	USWA (CCL-CIO)	800	July 25
Duplate (Canada) Ltd.	Oshawa	UAWA (CCL-CIO)	100	Aug. 20
Silverware Products	Toronto	UER & MWA (CCL-CIO)	33	Aug. 20
Dom. Works (Stelco)	Montreal	USWA (CCL-CIO)	250	Aug. 20
Cdn. Drawn Steel	Hamilton	USWA (CCL-CIO)	...	Aug. 24
Union Drawn Steel	Hamilton	USWA (CCL-CIO)	...	Aug. 24
Frost Wire & Steel Co.	Hamilton	USWA (CCL-CIO)	150	Aug. 26

Decision of the Dominion and Ontario governments to "move in" on the strike-bound Stelco plant at Hamilton, is interpreted as a change in strategy, rather than in attitude, on Ottawa's part.

When the Government took over the steel plants, without exercising the powers it assumed by order-in-council, it was caught in a trap of its own making. In the belief of informed Ottawa observers, the Government never intended to crack down on strikers, in the manner provided for in the order. It had been wrongly informed, these sources say, that the workers would not strike if it took over the plants. The order vesting control of the plants in the Government was, in effect, a bluff which the union called. Once the strike developed the Government refused to use the powers contained in the order because it felt that it should first explore other alternatives for settling the strike; and also, that there was at that time no public opinion to support drastic action against the strikers.

Sympathy strikes added to the number of idle workers during the week. Employees of Stelco's Dominion works at Lachine, Que., walked out following arrival there of steel from the Hamilton works. This was quickly followed by walkouts at two drawn steel works and the Frost wire fence works in Hamilton. In Toronto, employees of Stelco's Swansea works were reported "unanimously in favor of a walkout" if police interfered with strike activity at Hamilton. Sympathy strikes loomed in 22 other Toronto factories where steel is fabricated.

The call for outside police aid came from the Hamilton police commission after a series of minor disorders had succeeded a temporary "truce" last week. The commission, with the mayor dissenting, voted to appeal for help.

• • •

Independent Union Sought at Anaconda

At Anaconda's New Toronto brass works a move is on foot to organize an independent union. Leader is Lyle R. Reid, an ex-vice-president of the striking union, Local 811, UMM & SWA (CCL-CIO). His appeal to Anaconda workers who don't hold with union strike policies, who have quit the union, or who may never have belonged to it, is that they should get themselves "out of the clutches of "the little dictator" (Bernard Doherty) and save themselves the 65c. out of every dues dollar which goes to the union's international headquarters.

During the week, Anaconda strikers circulated a petition calling for resignation of Robert T. Greer from the New Toronto town council. They pasted it on the windshield of Greer's car during a council meeting one evening. Greer ignored it and the council ignored the union's request that Provincial Police, who have been assisting town police patrol the plant area, be sent home.

• • •

Textile Workers' Arrests Protested

Textile workers at Valleyfield, Que., have taken issue with Premier Duplessis on the arrests last week of Kent Rowley, Canadian director of UTWA (TLC-AFL), and Azelus Beaucage, local organizer. Provincial police took them in following the stoning of would-be workers and smashing of hundreds of windows in Montreal Cotton Co.'s big Valleyfield mills two weeks ago. Madeleine Parent, general organizer for the union, said at Montreal the 3,000 Valleyfield strikers, incensed at the arrests of Rowley and Beaucage, "are still solid and more determined than ever to stay out until their grievances are corrected and their demands satisfied." Bail has been denied the pair, who are charged with obstructing police, disturbing the peace, damaging private property.

• • •

Mine Strike Seen Certainty in West

Classed as a certainty is a strike in District 18 (Western Canada) of UMWA, which threatens to tie up coal mines from Estevan, Sask., through to Vancouver Island. UMWA has asked (no ultimatum yet) wage increases of $2.50 a day for all inside, outside and contract workers, plus a royalty of 5c. a ton for a miners' welfare fund. It also wants a 40-hr. week and changes in holiday regulations.

Western Canada mine operators (as represented by their Bituminous Coal Operators' Association) have signified they are prepared to talk over contract changes. Ten cents an hour increases would be reasonable, they say, but they balk at being asked to contribute to a welfare fund for which they see no justification. Compromise seems unlikely.

• • •

Seek to Compose Meat Packing Dispute

In an effort to settle disputes between locals of UPWA and meat packing companies, Mr. Justice S. E. Richards, Winnipeg, has been commissioned to investigate the situation in the industry. UPWA's negotiating committee has turned down 5c. wage boosts offered by Canada Packers and Burns & Co. and strike votes are being taken by the various locals. The union is still negotiating with the Swift Co. at its Toronto hotel headquarters

• • •

200 Rubber Workers Accept 8-cent Boost

This week saw one rubber strike settled, but nine others continue. Barringham Rubber at Oakville, had been out along with nine other much larger plants, since June 24. When Edward Barringham, president offered an 8c. increase, 200 strikers accepted. He said he would comply with the wage pattern set when strikes in the major rubber factories are finally settled.

• • •

B. C. Board's Awards Pierce Wage Ceiling

On the West Coast, it has become evident that wage increases granted by the Regional War Labor Board will exceed the 10-cent limit set by Ottawa. Last week, 4,100 city workers in Vancouver were awarded increases ranging from 13 to 18 cents an hour, according to their union officials.

Employees of 32 foundries in Vancouver and vicinity have returned to work pending arbitration of their dispute by Judge David Whiteside. The 700 workers involved in the strike, which began May 28, have been demanding 15c. increases against the operators' offer of 10c. At Calgary, another 230 foundry workers have been on strike since June 15. They have been offered 11c. increases, but have turned them down. They also want 15c.

Prairie Harvest Of 400 Million Bushels Likely

From Our Own Correspondent

WINNIPEG—Rains have impeded harvest operations over a considerable area of the West, but have also added to the crop prospects in north-Saskatchewan and Alberta, where there is a good deal of late grain. Unevenness of ripening, and possibility of weather damage to a good deal of grain, are leaving crop estimates still uncertain.

On the whole, however, opinion rates the crop outturn rather higher than a couple of weeks ago. Although both heat and frost greatly cut down the yield from what it might have been, the earlier possibilities had been for the largest wheat crop ever harvested, so the realized yield will still be high. More than 400 million bushels of wheat are now hoped for, and an occasional guess at 50 million bushels more is hazarded.

Grain Prices

Winnipeg Grain Futures

Week to Aug. 26, 1946

Crop year from Aug. 1, 1946 High	Low		High for week	Low for week	Close Aug. 26
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
2.87	1.50⅞	Oct.	2.18¼	1.89	2.07¾
2.77⅝	1.72½	Dec.	2.07	1.76¾	1.93⅜
2.25	1.69½	May	2.03⅛	1.76	1.92¾

*At ceiling.

Cash Quotations

	For Week Aug. 26 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	2.19	1.93¾	2.02⅛	1.90

*At ceiling.

TOP-FLIGHT EXECUTIVES
prefer our Custom Tailored Suits
ONCE... ALWAYS
Levy Bros.
69 KING ST. WEST. TORONTO

JAMES RICHARDSON & SONS

LIMITED

Grain Merchants

Shippers and

Exporters

HEAD OFFICE

WINNIPEG, MANITOBA

OFFICES THROUGHOUT

CANADA

TERMINAL WAREHOUSES LIMITED

New Appointments in the Warehouse Division

HUGH JOHN HALEY

Mr. Haley is appointed to the position of Assistant to Mr. W. D. Day, Manager of the Warehouse Division. He has had many years of service in the industry, and served in Canada and overseas from 1941 until 1946, in the Equipment Section of the R. C. A. F., attaining the rank of Squadron Leader.

WALTER P. CASSELS

Mr. Cassels is appointed to the position of Sales Manager succeeding Mr. H. C. Ferguson who has retired. Mr. Cassels joined the company in 1940, and served in the R. C. O. C., from 1941 to 1944, returning from overseas with the rank of Captain.

A MESSAGE FOR THOSE WHO NEED TRAINED WORKERS

1939 to 1945

ANTI-AIRCRAFT GUNNER ON A CANADIAN CORVETTE

Keen eyesight, quick reaction, good nerves, initiative and fast accurate hand and eye co-ordination were first essentials for a sailor who manned the anti-aircraft guns on a Canadian fighting ship. He needed finger dexterity, for one of his jobs was to assemble and take apart the weapons, involving the handling of fairly small parts. And, in addition, he had the qualities demonstrated by all service men and women—whether tradesmen or not—the ability to accept responsibility, to show initiative, and to work successfully with others.

Employers— USE THESE BOOKLETS
ARMY EMPLOYMENT
Civilian
L-3

A BUSINESS MACHINE REPAIRMAN . . .

With training, the anti-aircraft gunner of war days would be capable of handling many intricate assembling positions. The fact that business machine repair is one field of activity for which he can be fitted with additional training is an indication of how his service skills can be utilized.

An anti-aircraft gunner is only one of thousands of worthwhile peacetime workers coming out of the navy, army and airforce. If indicated, there is provision for training on the job, with the government adding to the income they receive while apprentices. You may get complete details about the training-on-the-job program through your nearest office of the Department of Veterans Affairs, the National Employment Service, or Canadian Vocational Training.

Men and women for the services were carefully selected on enlistment. Service experience, training, discipline and the lessons of organization add greatly to their value. Whether tradesman or not, the veteran makes the ideal employee. Canada offers none better.

Service Skills Make GOOD Civilian Workers!

PUBLISHED IN THE INTERESTS OF VETERANS BY

THE GOVERNMENT OF CANADA

The ADMIRAL BEATTY
Modern, Fireproof.
With bath from $1.30
Reservations advised.
E. S. SWEENEY, Manager
SAINT JOHN—NEW BRUNSWICK

IN MONTREAL

Men of affairs naturally stop at the WINDSOR because of its reputation for dignified comfort, unobtrusive, courteous service and its convenient location—and because the WINDSOR is recognized as the proper place for business and social meetings.

THE Windsor
ON DOMINION SQUARE
J. ALDERIC RAYMOND, PRESIDENT

BANK OF CANADA

	Aug. 21 1946 $	Aug. 14 1946 $
Liabilities		
Capital paid up	5,000,000	5,000,000
Notes in circ.	1,121,096,685	1,122,082,724
Rest fund	10,050,367	10,050,367
Deposits: Dom.	68,309,053	54,328,667
Chart. banks	536,795,226	532,311,882
Other	73,907,849	84,243,609
Total deposits	679,012,128	670,884,160
Liabs. pay. in sterling, U.S.A. and for'n gold currencies	1,843,111	1,843,111
All other liabs.	19,830,953	20,356,983
Total liabs.	1,836,833,244	1,830,217,345
Assets		
Sterling & for'n exchange	1,843,111	1,843,111
Subsid. coin	423,772	406,466
Investments:		
Dom. govt. sh.	1,280,358,042	1,269,049,036
Oth. Dom. gov.	525,547,857	527,814,293
Other secs.	*10,000,000	10,000,000
Total invest.	1,815,905,899	1,806,863,929
Premises	2,543,149	2,543,149
All other assets	16,117,313	18,560,690
Total assets	1,836,833,244	1,830,217,345

ORANGE CRUSH LTD. has now outstanding 108,550 shares of an authorized 250,000 shares of common stock, Montreal Curb Market announces. An additional 57,222 shares of common were admitted to trading on the listed curb section last week.

For your
TRAVEL COMFORT and CONVENIENCE
Canadian Pacific Express TRAVELLERS CHEQUES

Banks Remodel Branch Premises On Homey and Utilitarian Lines

The chartered banks have started on a coast-to-coast program of modernizing their branch office premises and furniture, the first in many years.

Gloomy, dark brown wood trim is being redecorated in pastel shades. Massive counters and high, heavily fortified tellers' cages are giving way to lighter more streamlined design. Stately marble columns are disappearing.

Altogether offices where modernization plans have already been carried out are assuming an altogether different appearance, seeming more spacious, brighter, more airy.

Present modernization program is accentuated because of the heavy backlog accumulated. During the depression, little modernization was attempted and then, just as the banks were beginning to do something about it, war for six years held structural alterations and installation of new equipment to a minimum. Now the banks are eager to make extensive changes, but are handicapped by lack of materials.

Choice and Necessity

Current alterations are the result of both choice and necessity. The banks need more space. They realize the need of making their premises as pleasant as possible for the staff, more attractive to the customers.

During the war the banks' business grew enormously, and existing quarters became badly crowded. End of the war emergency made it possible to make some alterations to existing premises. Heavy pillars were replaced by smaller columns or perhaps removed entirely. Some counters were found unnecessarily wide and high and were replaced by less bulky equipment.

One of the greatest changes is found in the tellers' cages. The former theory seemed to be that if the cages were built like a small "pill box" fort they would be safe against robbery. Accordingly the teller was protected by heavy bars all around and overhead. But experience of recent years has shown that these were of little use against a ruthless gunman. Accordingly the modern tellers' boxes, while protected against any person snatching money or securities off the counter, are not cluttered up with a lot of useless iron grille work.

In some cases, remodelling of the whole interior has given much more space and better light. The effect on the staff and customers is marked. In some cases the furniture had not been replaced for years. Woodwork stained a dark brown had grown even darker and more gloomy with the years. As soon as it was felt something could be done, the banks made surveys of all their branches and started their improvements where most urgently required.

The customer's comfort and needs were also kept in mind. It is realized more now, that a bank's dignity depends on its strength and the service it gives, rather than on austere pillars and forbidding black counters or marble columns, beautiful but cold.

Considerable work has already been done, but there is such a large backlog it is expected it will still take many months to complete the whole program.

Some of the more extensive jobs include remodelling of buildings taken over. New branch buildings are not numerous enough that any marked changes in bank architecture are noted. With most of the banks, branch offices are built according to an established plan. Such changes as are being made, are laying more stress on comfort and utility than on dignity. "We want to get away from any suggestion that a bank is something like a mausoleum. We want rather to create a homey friendly atmosphere for both staff and customers," said one banker.

Extracts from
Annual Report of the Alberta Research Council, 1945
GEOLOGY

The geological work of the Council is carried on under the direction of J. A. Allan in conjunction with the Department of Geology at the University of Alberta.

The major project was a geological field investigation of that portion of the Highwood coal area where there are extensive deposits of coal. Preliminary details on this investigation and results obtained on other minor projects are given below.

1. Highwood Sheep River Coal Deposits.

In the Second Annual Report on the Mineral Resources of Alberta published by the Research Council of Alberta in 1920, the coal deposits being prospected by H. A. Ford in the Highwood valley and by the P. Burns Coal Mining Company in the Sheep River valley are briefly described by J. A. Allan.

Within the past three years wide attention has been drawn to these coal deposits and there has been renewed prospecting activity. In order to obtain more detailed geological information on these extensive coal deposits, a field investigation of the Highwood coal area was commenced in 1945.

Between May 30th and September 30th, 1945, a geological survey party, with John L. Carr as field geologist, was engaged in mapping the geology of that portion of the Highwood coal area west of the Highwood range. The area examined includes about 150 square miles, situated about forty miles west of the town of High River and about twenty miles west of the Turner Valley oil field. The geological investigation was primarily concerned with the coal deposits of the area.

The strata including the coal seams within this area have suffered considerable deformation. The general strike is north 30 degrees west. The strata are generally dipping over 45 degrees and in places are vertical or overturned. The structure is controlled by steeply west-dipping thrust faults. Folding is of less importance.

The coal in the area examined occurs in the lower 500 feet of the Kootenay formation. These coal-bearing rocks lie between the Highwood range which forms the most easterly range in the mountains and the Continental Divide range on the west. The Kootenay strata containing the coal seams form two principal bands within the area.

The eastern band of Kootenay is divided into three zones, called A, B and C from east to west. These three zones represent the same strata which have been repeated by fault structure. Considerable open cut prospecting has been done with a bulldozer by the Highwood Coal Mines Limited on Zones A and B. These open cuts extend up the mountain side to an elevation of about 2000 feet above the Highwood river at the Sentinel Ranger Station. These cuts are all shallow, at no place is the coal exposed more than about 8 feet below the rock surface. The coal is intensely crushed and much weathered. It is fine and very friable. No coarse coal was observed. Development to date does not indicate what the character of the coal will be at depth. It is unfortunate that none of the strip pits have been carried deep enough to expose the character of coal below the weathered zone.

There are four coal seams in Zone A, exposed in the open cut one-half mile west of Sentinel Ranger Station. These four seams contain 49 feet 0 inches of coal, as follows:

7 feet 6 inches *Egbert coal seam.*
7 feet 2 inches *Connors coal seam.*
12 feet 4 inches *Douglas coal seam.*
22 feet 0 inches *Holt coal seam.*
49 feet 0 inches—Total thickness of coal in about 460 feet of strata.

Several cuts have been made in Zone B directly north of Highwood river. Two seams have been exposed, the upper being about 45 inches thick, while the lower, known as the *Glover seam*, varies widely in thickness. The Glover seam, where exposed, shows a maximum thickness of 50 feet on the side of the hill but thins to a few feet on top. There is evidence of considerable internal folding in this seam. A cut has also been made in Zone B on Cat Creek, but is not deep enough to extend below the badly weathered portion of the seam. A ten-foot seam is exposed in the canyon of Cat Creek.

Zone C has not been prospected recently in this area. However, a prospect tunnel by Ford on Cat Creek in Zone C shows the presence of coal. Showings of coal in Zone C occur in the lower part of the Kootenay formation to the northwest into the valley of Sheep river.

On Sheep river the Allied Industrials Ltd. have recently made one cut on the Burns coal property from which a small tonnage of coal is said to have been recovered for experimental purposes. The coal at this point occupies an horizon close to the base of the Kootenay formation in a similar stratigraphic position to the Holt seam on Highwood river. The section in the open cut on Sheep river is as follows:

feet	inches	
9 feet	6 inches	Coal, hard, firm, clean-looking, banded
	5 inches	Sandstone, carbonaceous
	7 inches	Coal, somewhat crushed
9 feet	10 inches	Shale and shaly sandstone
5 feet	0 inches	Coal, uncrushed, firm
2 feet	6 inches	Coal, crushed
	11 inches	Shale, carbonaceous
6 feet	8 inches	Coal, dirty, partially crushed
3 feet	10 inches	Coal, badly crushed, folded.

Prospect tunnels made several years ago by the P. Burns Coal Mining Company show the presence of at least six separate seams in Zone B and one or two in Zone C. These tunnels have caved in and no details on the coal are available.

Samples of coal from the Highwood and Sheep river open cuts have been analysed. Some are classed as low volatile bituminous and others as semi-anthracite in rank.

Published with permission by The Western Canada Bituminous Coal Operators' Association, Calgary, Alberta.

Score on Price Ceilings Told in WPTB Calendar

How many price ceilings have been lifted this year and how far?

The following tabulation from a list submitted to the House of Commons Labor Relations Committee last week lists the important price increases and suspensions from price ceiling allowed by WPTB since Jan. 1, 1946.

Jan. 5. Price increase between 9c. and 11c. a pound allowed for canned chicken products.

Jan. 5. To offset removal of import subsidy an increase in the consumer price of brooms granted. The price of small brooms increased about 28c. and the larger types 42c.

Jan. 9. Price of imported lemon juice revised, bringing the price to 14c. and 15c. a tin.

Jan. 9. Price ceiling on lima and kidney beans revised upward.

Jan. 9. Increase granted to kitchen chair manufacturers and manufacturers of similar chairs to improve the drastic situation in that industry.

Jan. 18. Retail ceiling prices on six different makes of cars announced, setting prices which on the lower priced cars were $15 to $25 per car above the 1941 level.

Jan. 21. Prices Board announced that goods from a given list of United Nations countries would be allowed to enter Canada on a cost plus minimum markup basis. This meant that various imported specialty goods would appear on the Canadian market at high or fairly high prices.

Jan. 31. First list of suspensions of certain goods and services from the price ceiling announced. Many of the goods were luxury goods or unimportant items. 300 items were included on the list.

Feb. 6. An increase of 2c. per gallon for gasoline and certain other petroleum products sold in the prairie provinces was announced.

Mar. 1. Subsidy payments to manufacturers on sales of jam and jellies discontinued. Selling prices up 4c. on standard jars.

Mar. 1. Cotton subsidies cut about 1/3 and subsidies on wool and worsted products eliminated or reduced. The basic price of all raw cotton was raised 4c. per pound and cotton mills authorized to increase the ceiling price on all their products accordingly.

Mar. 16. A further list of suspensions of goods and services from the price ceilings was announced, the list ranging through musical instruments, photographic supplies, woodenware, food items and many others.

Mar. 25. Packers prices for imported vegetable oil increased, but retail price not affected.

Mar. 29. Domestic wholesale price ceilings on pork carcasses and sides were increased 2¼c. per pound, resulting in 1c. to 4c. per pound increase on retail cuts of pork.

Mar. 30. Price increase authorized of from 16% to 25% on certain types of bedding and furniture. This meant mattresses would go up 16% to 25%, pillows and comforters 25% and studio couches 20%.

Mar. 30. Upward adjustment in pulp and paper price ceilings averaging about 7% at the producer level allowed. The adjustments meant an increase ranging from 5% to 10% in manufacturers' prices for finished paper and paperboard, while converters would receive 5% to 8% more.

Mar. 30. Upward price adjustment for primary Canadian steel mills, approximating $5 per net ton of ingot produced, were announced.

Mar. 30. The subsidy on imported Barbados molasses was reduced by 2/3. Consumers will pay 4c. per quart more.

Mar. 30. Creamery butter prices increased by 4c. per pound.

Apr. 2. Ceiling prices of men's and boys' shirts, pyjamas and flat-cut underwear, increased up to 25c. at the retail level.

Apr. 9. Increase of 1c. to 1½c. per pound in retail honey ceiling prices was made.

Apr. 9. Price increase granted at the manufacturing, wholesale level for Canadian hardwood lumber.

Apr. 15. Price ceilings on Canadian-made farm machinery and parts increased 12½%.

Apr. 15. An additional list of approximately a dozen categories announced, suspending goods and services from the ceiling.

Apr. 15. Price of men's and boys' work clothing increased up to 25c. at the retail level.

Apr. 18. Formal price ceilings on newsprint suspended with advances expected up to $9 a ton, reflecting two increases granted earlier in the United States.

Apr. 25. Barley prices adjusted, resulting in increase in most cases, of not more than 1c. a pound to consumers.

Apr. 30. Manufacturers of cotton felts and cotton flocks granted price increase.

May 1. Upward adjustments in prices of smoked Wiltshire side pork for ships' stores was announced.

May 3. Imported cotton goods prices adjusted so [illegible] articles consumers will pay an increase not exceeding 25c. per item.

May 7. Ceiling prices in Canada on the new crop of Australian currants and raisins raised 2c. to 3c. per pound at the import level.

May 11. Additions to the number of items already suspended from maximum price ceiling regulations were announced.

May 15. Maximum price regulations no longer apply to sales of root vegetables by shippers to any commercial processor.

May 16. Manufacturers of certain types of metal beds and furniture were granted price increases ranging from 10% to 12½%.

May 20. Maximum prices for imported canned pineapple products and imported canned pineapple juice go up from 2c. to 6c. over basic period prices.

May 20. Corn syrup increased by approximately 2c. per pound, corn starch by a similar amount and corn oil by slightly under 5c.

May 27. Wholesale price ceilings on Red and Blue brands of beef suspended until July 20.

May 29. Wooden and upholstered household furniture of all types increased in price at manufacturing level. Consumers will pay 7%-13% more.

May 31. Imported fabrics and yarns increased in price at retail level not more than 7c. per yard on woollen fabrics, 30c. per yard on worsteds; and 5c. per yard on knitting yarns.

June 1. 2c. per quart subsidy on milk comes off, with consumer paying difference. Board says subsidy payments too expensive to maintain.

Staff Changes

The Bank of Nova Scotia announces the following staff changes:

C. S. FROST, to be an assistant general manager.

R. L. DALES, to be a supervisor of branches with office at Saint John, N.B.

D. C. LOUNSBURY, to be manager at Kingston, Ja.

E. B. BROWN, to be accountant, Kingston, Ja.

H. L. SMITH, J. BLACK, G. S. ROBINSON, to be assistant accountants, Vancouver.

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The Bank of Montreal announces the following staff changes:

H. M. HARPER, Market Square branch, London, Ont., to be manager, Glencoe, Ont.

C. K. BELL, Vancouver, to be manager, Medicine Hat, Alta.

C. HENDERSON, assistant manager, staff department, head office, to be an assistant manager, Toronto main office.

J. C. BROWN, assistant manager, Toronto main office, to be assistant manager, King & Yonge Streets, Toronto.

R. D. MULHOLLAND, head office, to be an assistant manager, Vancouver main office.

J. GALBRAITH, manager, Medicine Hat, Alta., retires.

W. C. MORLEY, assistant manager, King and Yonge Streets, Toronto, to be an assistant superintendent, Ontario Division.

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The Royal Bank of Canada announces the following staff changes:

H. LAWRENCE, manager, Niagara Falls Centre, Ont., to be manager, Orillia, Ont.

J. E. NUTTER, assistant manager, London, Ont., to be manager, Niagara Falls Centre, Ont.

E. C. RENWICK, accountant, Port of Spain, Trinidad, to be manager, St. George's, Grenada.

A. FERGUSON, accountant, Portage Ave., Winnipeg, to be manager, Erickson, Man.

R. K. G. STURSBERG, accountant, Douglas St., Victoria, B.C., to be accountant, Nassau, Bahamas.

A. T. BURSTOW, to be accountant, Portage Ave., Winnipeg.

C. W. P. JONES, to be accountant, Yonge and Bloor, Toronto.

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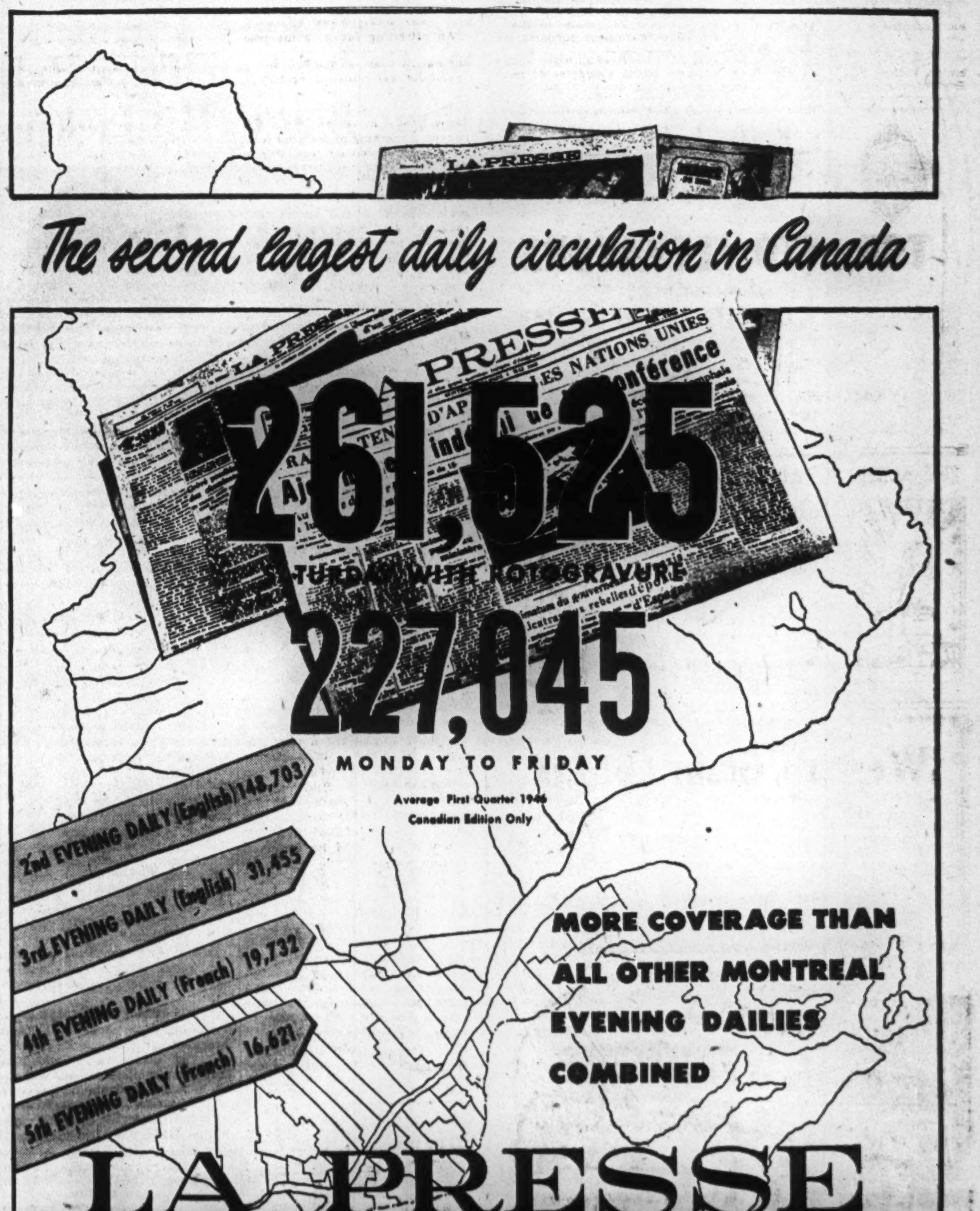
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LONDON CALLING — *By Adelphi*

Faced With Threat of Libel Action Attorney-General Apologizes Loudly

LONDON — Lord Kemsley has been commended for his action in threatening a libel action against the Attorney-General, Sir Hartley Shawcross.

Sir Hartley is a youngish man in a hurry. After a successful period at the bar he ran for Parliament for the first time last year, was elected, and received the principal law office in the Government, the position of Attorney-General. He is striking looking, with a smile that is supposed to knock everyone cold. Almost at once he showed that he was going to be as much a politician as a lawyer, and he taunted the Conservative opposition with a ribaldry which made the Tories extremely angry. Unfortunately for Sir Hartley, publicity seemed to go to his head. The controversy over the proposed newspaper enquiry offered a golden opportunity and during a by-election he hit out at the newspapers including the News of the World. Subsequently he apologized to the News of the World as he admitted he had never read it.

Undeterred by this he went after Barons Beaverbrook, Rothermere and especially Kemsley, accusing the latter of distorting news to suit his policy. As a rule newspapers do not lightly have recourse to the courts but Lord Kemsley decided that the proper way to deal with the First Law Officer of the Crown was to bring him into the law courts.

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Unchastened Shawcross May Open Fire Again

This drew from Sir Hartley an almost abject letter of apology which was given full and gleeful prominence in every newspaper except the Government's Daily Herald which gave it a more modest space. I understand that Premier Attlee then advised Sir Hartley (who had been nicknamed Sir Hotstuff by that time) to take a vow of silence. So far the Attorney has observed this ordinance.

There is almost no precedent for this incident. The spectacle of the new Chief Law Officer's being threatened with libel has set every legal head shaking with excitement. But Shawcross will not be too much cast down. When Parliament resumes he will no doubt open fire on the Tories at once, but the latter will keep up a running commentary of "Careful now," "Remember Kemsley," "What? Another Apology?"

I thought that you ought to know the full inwardness of what happened, because it is bound to have repercussions.

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World Outlook Grows Worse Daily

Mr. Mackenzie King's solemn words at Dieppe have created a sympathetic response here in London. Even those who were most sceptical about the peace that would follow the recent war, are appalled at the incredible deterioration in foreign relations. Turkey stands ready to resist with force the demands of Russia. British troops are in Persia, and it is reported that Russian troops are on the frontier. Yugoslavia, as a puppet state of the Soviet, is openly flouting allied control in Trieste and even committing outrages against British and American soldiers.

Perhaps it is impossible for the Western mind to understand the tortuous ways of the semi-Asiatic. Russia is playing her hand with such uncouthness that it is difficult to see what she expects to get by it. The only result so far is to harden the Catholic Western Powers as well as America and the British Empire into a solid anti-Russian bloc—the one development that every statesman wanted to avoid.

From London, the Peace Conference seems nothing more than a competition in bad manners, with each delegate trying to be ruder than his predecessor. "The whole world has lost style," observed a Victorian diplomat as he sipped his port at the Club.

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It is not only in teeming Calcutta that we have an Indian problem. I am writing this at noon. Two miles away, across the River Thames, a team of Indian cricketers are anxiously surveying the clouds and the turf at the Oval to see if they can resume play in the last of the test matches.

This is a three-day match, and, whenever the weather permitted, the Indians did well. My betting is that there will be no cricket today and that the match will be a draw.

I do not wish to dwell too long upon the weather but the British August, even for the British August, has excelled itself this year. With a friend I was going racing at Lingfield last Saturday, only to be informed that racing had been abandoned as the course was flooded out. On the previous day there was a snow flurry in northern England. Cloudbursts have drenched seaside holiday-makers.

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Some people think the atomic bomb has something to do with it. Other people think it is the Government. The telephone service to Iceland was either established or re-established yesterday and we learned that the people there were enjoying sunshine. But apparently Iceland cannot export its sunshine, only its depressions.

The farms of Britain are so drenched that it will take weeks to gather the harvest. However, nothing can subdue our ebullient Minister of Food, who proclaims with the utmost satisfaction that in the first period of bread rationing, he has saved 100,000 tons of flour.

This has caused much raising of eyebrows, especially among bakers, who say that nearly all the reserve supplies of flour were bought up when bread rationing was threatened and that a lot of people were so frightened that they hoarded their bread units. Mr. Strachey has probably some suspicion of this, as he urges us not to be optimistic about the flour savings in the next period. All of which brings from his critics the query as to why a scheme can be so perfect at one time and so doubtful the next.

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Beecham Announces A Third Philharmonic

Sir Thomas Beecham has emerged from comparative obscurity to announce the formation of yet another symphony orchestra to be called the Royal Philharmonic. This new formation will do recordings under Sir Thomas and will play in London and the provinces, as well as touring America. For some reason not easily explained it will also give a series of Sunday concerts in Croydon.

This is going to cause a lot of confusion with the musical public. Already there is the London Philharmonic Orchestra created by Sir Thomas and abandoned by him in the war. There is also the Philharmonic Society which has its orchestra. Only the most orderly minded will know which of the Philharmonics they are hearing. Even then, no one believes that there are enough first class players available to form a new orchestra. Already in London there are the London Symphony, the London Philharmonic, the B.B.C. Symphony and the National. I imagine what will happen will be that most of Beechman's new orchestra will be members of his old one. In other words they will be the Royal Philharmonic on a Monday, and the London Philharmonic on a Tuesday. However, everyone is glad that Beecham is on the war path again. It's years since any conductor told a fashionable audience to shut up.

Canada Perm. Buys Montreal Loan-Mortgage

Canada Permanent Morgage Corp. will purchase the assets of the Montreal Loan & Mortgage Co., subject to ratification of shareholders of both companies at meetings called for Sept. 12, E. D. Gooderham, president of Canada Permanent, announces

The price is $58.50 per share, or a total of $1,404,000 for the 24,000 shares, par $25, of the Montreal company. Assets of the Montreal firm totalled $1,492,511 at Dec. 31, 1945 of which $976,124 was represented by mortgage or real estate, less reserves.

On completion of the purchase, Canada Permanent will have its own offices in every Province except Prince Edward Island. Total assets of the two companies will be about $140 millions.

Enterprise at Work

Son's Broken Toys Help Doug Blaney Hit Jackpot

MR. BLANEY

Two years ago Doug. Blaney, 34, lost all patience with his young son's toys which were always breaking down under the impact of juvenile exuberance. Today, Blaney and his wife run a $30,000 toy factory in Vancouver; and eastern Canada toymakers, short of steel, are beating a path to the Blaneys' door to get aluminum toy parts.

Like many Pacific Coast embryo industrialists, John Douglas "Doug" Blaney, president of Alexander Metal Products Ltd., is the product of the hard thirties. And the lessons he learned then, the many jobs he held, the forced personal economies brought him into the business world well armed.

His first job was at 17, washing cars at a dollar a day.

"Today," he says, "I get beginners who want $35 or $40 a week."

Soon Learned Business

He was born in North Bend, B.C., a bustling little railway divisional point in rugged Fraser River canyon; got technical school and commercial school training in Vancouver. After his car-washing days, he got a job with a Vancouver exporting and importing firm, at $7.50 a week. He was 22, but kept his eyes open, and his brain working.

After three years, he ended up as traffic manager. Then, he went to a Vancouver bakery company as cost accountant, at $22 a week. In 1934, he got his first taste of machines. He started work with an electrical manufacturer in the front office. His curiosity—and duties—led him back into the stockroom, in that dim world of switches, BX cable, and tape. And he loved it.

In 1939, he thought he was ready to go on his own. He found another young fellow who agreed. Together, they had $125 capital. But they had "knowledge" and enthusiasm . . . and a rumpus room in the basement of Blaney's home, which they turned into a shop. There they produced their own jigs and tools, and began turning out permanent wave heaters for the beauty parlor trade.

Women "Tough" Buyers

Then Doug Blaney had something new to learn . . . the selling game. With no experience in sales psychology, and no time to read up on the literature, he took his enthusiasm into Vancouver beauty parlors.

"Those women," he recalls, "were really tough . . . especially when they knew more about the product that I made than I did."

That same year Blaney married. A few months later his partner sold his share in the business to Mrs. Blaney, and the couple incorporated their firm and began planning for expansion.

In 1944 the toy era began.

"I bought toys for my boy," Blaney recalls. "They fell apart so fast I couldn't keep up with new ones. So, I made some for him. Then the neighbors saw my products and wanted them too. That decided it.

Moving into a downtown plant, and starting a payroll of employees, the Blaneys began producing aluminum wheelbarrows, toy wheels, hub caps, other toy items. They set up a department to produce their own dies and tools.

"Can't Resist Aluminum"

Last year he struck "gold." War Assets Corp. began piling up surplus stocks of aluminum. Blaney found out, put out feelers, and today, is keeping up to plant capacity with surplus aluminum.

"Steel is cheaper to buy," he says, discussing his metallic "love." "But aluminum is as strong, and has sales value. People can't resist when they see a lovely aluminum wheelbarrow. Some day they might even make telephones out of it. Everybody will want them."

This year he opened his own sales department, is acting as Canadian agent for some U. S. manufacturers.

With 11 employees, Blaney's is one of the happiest "shops" in Canada. Two men are DFC winners. One is a former RCAF flight lieutenant. The other, a pilot officer, was his tail gunner throughout the war. These veterans have brought their combat friendship through into civilian life with Alexander Metal Products.

The Blaneys have two children a daughter, Dale, one year old, and Graeme, three. Graeme's nickname is "Sandy." The trademark on Blaney toys is "Sandy B."

Doug. Blaney is a member of the Vancouver Board of Trade and the Canadian Club. He can play golf and tennis, and swim . . . when he gets time.

"But I like work," he says; and who wouldn't, with a business like that!

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ELECTRIC APPLIANCE PARTS
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TABLEWARE
Research chemists have now perfected materials ideally suited for plastics tableware. Colorful cups and plates are sanitary, rugged and serviceable.

LAMPSHADES
Another example of the ingenuity of G-E designers and engineers is their application of plastics to light conditioning. Lampshades moulded by C.G.E. are light, durable and easy-to-clean.

PACKAGING
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Reconversion of Industry Half Over Expansion, Modernization Just Begun

Following are highlights from the report made this week by the Department of Reconstruction and Supply.

1. **Modernization and expansion plans made by 306 firms.**
2. **Modernization* finished at 27, on at 227.**
3. **Expansion* finished at 18, on at 198.**
4. **Progress retarded by shortages, labor, etc., 318.**
5. **Total employment increase expected, 13,000. Increase expected by end of year, 7,155. Per cent gain 3.4.**
6. **Cities heading expansion program: Kitchener-Waterloo, Hamilton, Toronto. In the West: Winnipeg, Vancouver.**
7. **Greatest expansion planned by manufacturers of: agricultural implements, plumbing supplies, household furnishings, domestic appliances, radio and primary textiles.**
8. **Smallest expansion: aircraft, railway rolling stock, ship building and basic industries.**
9. **Ontario leading the way, Maritimes last.**

*As at end of February.

One year after V-J Day Canada appears to have reached the halfway mark in the transition from a war economy to her peacetime goal of reconversion, expansion and modernization.

This is the conclusion reached by the Department of Reconstruction and Supply in a 105-page review of the postwar plans and progress of 643 manufacturing plants up to the end of February.

The sample survey showed about half the firms polled were embarking on programs of modernization or expansion or both. Of these, about three fifths have already completed their programs or expect to do so by the end of 1946.

Most of the remainder expect to finish in 1947 with some long-range projects running into 1948 and 1949. Supplementary facts adduced since the current wave of strikes indicates, however, that a portion of the investment planned for 1946 has had to be deferred to 1947.

Even before increased labor troubles hit the country in May, slightly less than half of the firms undertaking expansion reported their programs retarded by material and labor shortages.

The survey was made last March by the Economic Research branch of the Department of Reconstruction and Supply and is regarded as one of the most comprehensive ever undertaken.

Reconversion Smooth

It indicates that technical reconversion has been largely accomplished with speed and comparatively little dislocation. Present indications are that reconversion was about three quarters complete this month and will be 90% complete by the end of the year and fully accomplished by next spring.

But this is only part of the story. In addition industry has prepared expansion programs designed to make Canadian industry more efficient to better serve the domestic consumer and strengthen the country's position internationally. The large investment program planned is referred to in the introduction to the detailed report, as holding promise of a high level of employment and income unless interrupted by strikes or shortages of materials.

Between June 1, 1945, and June 1, 1946, approximately 620,000 servicemen were discharged and 720,000 warworkers released. In spite of the magnitude of this manpower shift, the number of unemployed was kept surprisingly low, the report said, adding that it never reached more than about 270,000 of a total working force of close to 4.5 millions.

As a result of postwar plans, many firms surveyed expect not only to maintain their employment but to increase it—although the increase is small—about 3.4% over the May 1 level. The expected increase in jobs is highest in household furnishings (12.4%), clothing (9.4), primary textiles (6.2), radio (5), boilers and heating equipment (5.8) and electrical apparatus (4.5). Three fifths of the total is accounted for by the consumers' goods industry.

By regions, the expected employment increase is highest in Quebec (3.9%). This is believed due to the relative importance of the primary textile and clothing industries in that province. The increase in Ontario was equal to the over-all average of 3.4%.

Small Centres Expand

An interesting feature is the expansion that is taking place, mainly in smaller centres in Quebec, such as St. Jerome, Drummondville and St. Johns, as compared with developments in medium-sized centres in Ontario. A large portion of the more limited expansion taking place in the Prairies and B. C. is concentrated in Winnipeg and Vancouver.

By locations the employment increase expectation is highest in Kitchener-Waterloo area (6.1%). Toronto is next with 3.8%. Other large urban centres like Montreal, Quebec and Hamilton, ranged between 2.6% and 2.8%.

The incidence of modernization and expansion is highest in the durable consumers' goods group (automobiles, radios, washing machines). Of the 50 firms polled in this group, 14% had completed their programs when questioned, 68% expected to be finished by the end of the year and 2% by the end of 1947.

Development plans are farthest advanced among larger plants. The survey showed plants employing more than 1,000 employees plan about twice the expansion of plants with less than 500. On the other hand, the employment-creating effect of postwar expansion is 90% greater among the smaller plants than with those of more than 1,000 workers.

This must be interpreted with considerable caution, the report says, since the survey did not provide any data on the relation between postwar capital expenditure and total capital by size of plant. However, it continues, it would seem to indicate that the investment programs of the larger plants are of a labor-saving nature to a greater degree than is the case among the smaller plants.

Ontario in the Van

Geographically, Ontario leads the way in both modernization and expansion. The Maritimes is last. The average estimated expansion time required for all Canada is: 58.2% by the end of the year, 77.1% by the end of 1947.

In the Maritime provinces, programs were expected to be complete by the end of 1947 whereas in B. C. only 62% completion is predicted because of the longer-term nature of the expansion program in the pulp and paper industry.

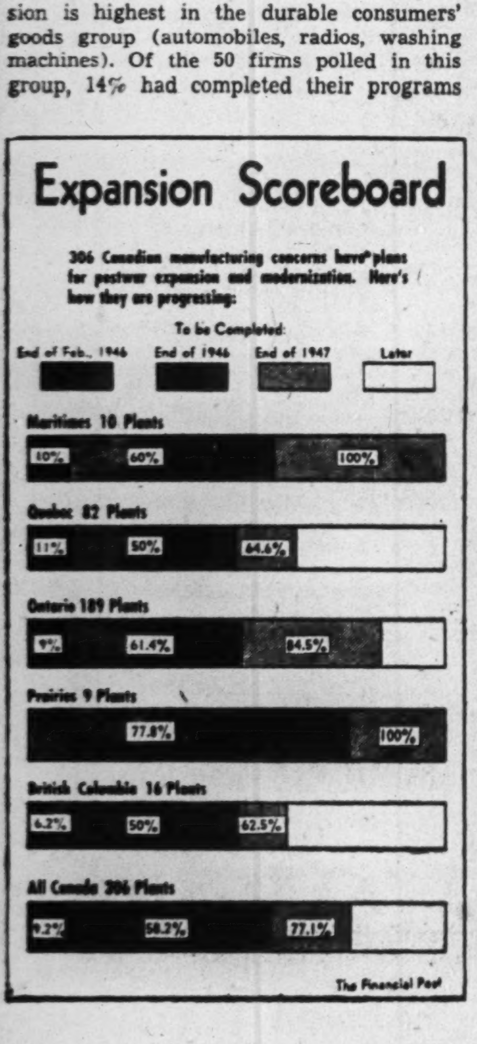
Modernization and expansion estimates for Ontario and Quebec are respectively: 60% and 50% by the end of 1946; 80% and 67% by the end of 1947.

In considering these time schedules however, allowance must be made for the retarding effects of strikes since March when the survey was made.

In the main, the survey indicates that during the first postwar year the manufacturing industry has shown a vigor not unlike that demonstrated during the war years.

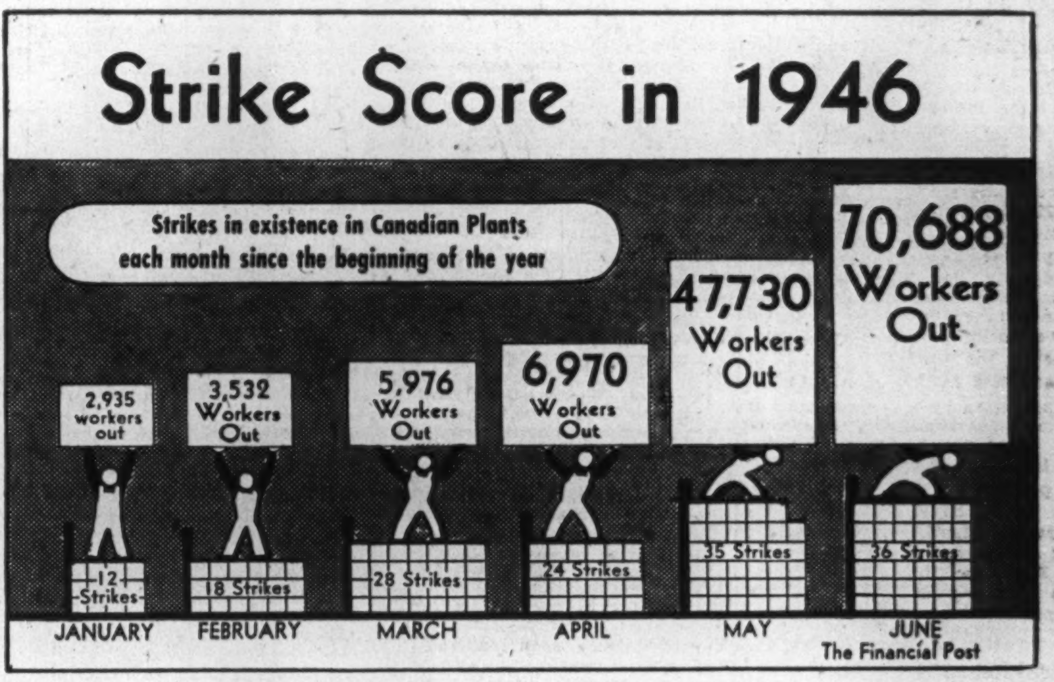
But vigor in formulating business policy and administering it is only part of the picture. The significant modernization and expansion process indicates the growing realization of the Canadian businessman that the success of his undertaking depends in a large measure on the degree of efficiency with which he can operate.

He cannot afford to neglect the introduction of new technical devices or new production methods if these will permit him to produce more efficiently. Few businessmen, and this is particularly true for manufacturing industries, can afford to remain behind technical progress long with paying the penalties of the inefficient in losing markets and outlets.



More Time Lost by Strikes in 6 Months Than in Any Complete Year Since 1919

By HUGH AGNEW



Regardless of how or when settlement is reached in the 6-week-old steel strike, 1946 will go down on the records as Canada's worst year of strikes since 1919.

More than a million man-days have been lost from January to June—more working time than in any full year in the past 25. Canadian workers have forfeited nearly $9 millions of wages—just under $100 per man. Thousands will be unable to make up their wage losses inside a year and a half, even if they get the increases they are demanding.

The steel strike indicates the general picture. Ten thousand men have been on strike in three major steel plants for six weeks now. At an average wage of $39 a week (regarded as a conservativt estimate) they have lost $2,340,000 to date. Even if they were to get the 19½c. an hour they are demanding, it would take them eight months to make up that loss.

That example can be multiplied a score of times. Anaconda workers would have to work 75 weeks to catch up on the wages they have lost. The 92,220 Canadian workers who have lost 1,626,296 days' work in 117 strikes all have much the same tale to tell.

The only parallel for this year's grim situation can be found in 1919, when more than 3 million man days were lost in another series of postwar strikes. In many respects, 1946 is following the pattern established then.

Trade unionism made great strides in the closing years of World War I until in 1919 there were more than 378,000 union members in about 2,900 locals. That was the force that produced 1919's array of strikes.

Now there are an estimated 740,000 to 750,000 workers belonging to nearly 4,150 unions in labor's forces staging this year's strike wave.

This year's major industrial disputes are strikingly similar to those of 1919 and the demands correspond as well—more pay and shorter hours. In 1919, strikes in steel and metal industries cost nearly two million working days. There were strikes in the mining industry that cost 714,340 days. That year, as in this, textile and clothing industry workers also went on strike. In 1919 they lost a total of 399,503 working days. There was a strike in the lumber industry that caused a loss of more than 100,000 work days and then, as now, lumber was badly needed for a heavy construction program. There was a builders' strike in which 287,146 days were lost and transportation workers were out for 185,400 days.

This Year's Strikes

This year, major strikes have already occurred (two are continuing) in the lumbering, steel and textile industries. The threat of strikes in the transportation business have not been completely dissipated, and the odds are heavily in favor of a strike in Alberta's coal fields. British Columbia gold mines have been struck for weeks and there is danger of strikes occurring in Northern Ontario mines if operators and unions cannot reconcile current differences. This year, strikes in the rubber industry constitute a major dispute which did not occur in 1919—the industry was still in its infancy then.

As in 1919, longevity marks the strikes of 1946. Last year when 197 strikes occurred, 152 were settled in less than five days. Of the balance, only five strung out to 25 days. Already this year, more than 75 strikes have been prolonged a month or more and the Anaconda strike at New Toronto is in its fourth month with settlement as remote as it was when it began May 18.

Along with rising cost of living, the cost of staging strikes has gone up. This year's strikes are running strikers into big money, as well as costing others only indirectly involved on account of layoffs, thousands of dollars in lost wages. Industry loses millions of dollars worth of badly needed production. Last April 1, wage earners in Canada averaged 68.4 cents an hour. By the end of June, the 92,220 involved in strikes had lost more than 13 million hours of work. Those strikes put them at least $8.9 millions out of pocket, not to mention the drain on their savings, the cost of loans to tide them over the hump, and other incidentals. It works out at a minimum of $96.50 per man in lost wages alone. This compares with an average wage loss of $80 per man for the 96,068 workers involved in last year's strikes.

Three Years' Pay Lost

Thousands of strikers will be a long time recouping wage losses. In the case of Anaconda where they have been out nearly 15 weeks, workers were averaging just below an even dollar an hour when they struck. They will not accept a 10c. increase, won't look at the company 8c. offer. If they were to accept a 10c. increase at the end of August, it would take them 150 weeks to regain their wage losses sustained since May 18. The union is asking for 19½c. an hour increase. If that was granted by Aug. 31, it will still take 75 weeks to recoup.

In February, more than 900 textile workers in Montreal and Sherbrooke went on strike to start the ball rolling. Toward the end of the month, workers in electrical apparatus factories in Hamilton, Brockville, Montreal, Georgetown and Leaside, Ont., and Toronto, numbering nearly 2,000, gave it another boot. Nova Scotia coal miners were restive through March, went on strike early in April, but these strikes were based on issues other than wages and hours and were settled fairly quickly.

In Montreal, 400 brewery workers struck on March 28 against a Regional War Labor Board order which cancelled wage increases previously approved. They eventually went back to work two months later under a settlement reported to be in favor of their employer.

In May 37,000 loggers, sawmill and shingle mill workers walked out of 365 establishments in British Columbia and the 1946 strike show was on in full regalia. At Thetford Mines, Que., 1,650 asbestos miners struck against a War Labor Board order concerning increased wages, returned to work after a compromise settlement had been arranged. Textile workers at Carleton Place, Ont., Sherbrooke, Yarmouth, N.S., and twine factory workers at Brantford, Ont., all walked out for more money. At Vancouver and New Westminster, B.C., 500 foundrymen quit work when their demands for higher wages were not met. On May 18, Anaconda brass factory workers at New Toronto struck when their negotiations for increased wages, reduced hours, union shop, et al, broke down, And on May 24, Quebec, Ontario, Nova Scotia, New Brunswick and Prince Edward Island seamen struck for a straight 8-hour day and wage adjustments. Their claims are still unsettled.

Since then strikes have come with increasing speed, piling on top of each other. In June, textile factory workers at Montreal and Valleyfield, Que., numbering 5,250, left the mills. Those at Valleyfield, numbering about 3,000, are still out. More than 10,000 rubber factory workers at Kitchener, Hamilton, Oakville, Toronto and New Toronto and Bowmanville put an end to tire production and so bogged down production in the major automobile companies. In Windsor and Chatham, Chrysler employees struck on June 18 for more pay. The strike is still unsettled.

Strikes in early July, which still continue, have paralyzed four big electrical firms in Hamilton, Welland, Leaside and Toronto east. In British Columbia, 12 gold mines closed down.

But these disputes with the exception of the B. C. lumbermen's, were small potatoes compared to the strike that finally knocked out the big three steel producers at Hamilton, Sault Ste. Marie and Sydney on July 15. Approximately 15,000 workers are directly involved and many thousands more indirectly.

Meanwhile, the outbreak, which has reached epidemic proportions, seems likely to spread still more. If it does, it will probably involve the meat packing industry, Canadian seamen, coal miners, more gold miners, some railwaymen, even some farm labor groups, and shipyard workers in the Maritimes.

How To Sell Abroad

Missionaries Were Their First Foreign Salesmen But Exports Boomed When T.L. Began Travelling

MR. DONALD MOFFAT

As long ago as 1913, Thomas Lang Moffat decided that, if he wanted to make electric ranges in Canada he'd have to build up an export business to keep his factory going. Today the 85-year-old president of Moffat's Ltd. can point to sales of a million dollars worth of cooking equipment abroad every year and excellent prospects for more.

That, in capsule form, is the export success story of Canada's first electric range manufacturer. It's a story that Moffat himself feels should be repeated by more Canadian firms.

"If they only realized what a tremendous help export sales could be," he affirms, "every manufacturer would be out looking for overseas markets."

In the Moffat firm, exports account for 40% to 60% of all electric range sales. Before the war, for instance, more Moffat ranges were sold in Johannesburg than in Toronto. Follow that point right back and you reach the inevitable conclusion that, if it weren't for exports, Moffats would be only half as big a concern as it is today.

Tropicalizing for Years

But Thomas Lang Moffat and his son Donald say that's only half the story. Canadians are getting better ranges because of the company's export business, they assert. And they're getting new appliances that might never have been made if some foreign country hadn't first created the demand.

"You heard a lot of talk about 'tropicalizing' equipment when the Pacific war was at its height," Don Moffat explains. "Well, we've been doing that for 20 years. And our Canadian customers benefit from it just about as much as those abroad."

The "tropicalizing" began when Moffats were given an order for ranges by the Malay States. Moisture was a big problem there, then as now and it had to be beaten. Moisture can play havoc with any product, but when electricity is involved, it becomes more than just an economic hazard. Electricity and moisture combine to create real physical hazards, too.

Moffats experimented for months before evolving a satisfactory electrical insulation material. It cost more than what they had been using, but it had to be used on export orders. And, since there wasn't much point in running export and domestic ranges on separate assembly lines, they used the same material for their Canadian stoves, too.

Retooling Cost $65,000

Much the same thing applies to wiring. Voltages vary in different parts of the world, so Moffats wired their stoves to handle the highest voltages. Consequently there is a broad safety margin in all stoves sold in Canada. Result: longer wear and fewer troubles.

And, most important of all, say the Moffats, is the extra strength built into their ranges so they will stand the rigors of overseas shipment. Breakage is the exporter's biggest unseen enemy.

"This year we spent $65,000 to retool a chassis for greater structural strength," Don Moffat said. "Canadians will get that extra strength too. It means much longer wear."

He recapitulated the major benefits to Canadians of export sales: greater production and therefore lower unit cost; more strength and durability; more Canadian employment because of increased volume. In addition, experience has shown Moffats that a good export business means steadier employment and fewer production peaks and valleys.

Getting the export business that has produced these advantages is a story in itself, but it can be summed up in a single sentence.

"Get out and see the market for yourself before you try to sell it," says T. L. Moffat. "You'll save any number of headaches if you do."

Agents Were Missionaries

Moffat himself has lived by that creed ever since his bad luck in Africa forty years ago. That was when he got his first export order for the coal and wood stoves he was making at that time. His "trade commissioners" were a couple of missionaries who wrote him to report that, in Nigeria there were no stoves and the natives could probably use them. He sent half a dozen and they created considerable stir when they arrived. The only trouble was, the natives wouldn't cook with them.

They had been accustomed to cooking over an open fire for so long that they wouldn't believe a fire would burn in an iron box unless it were bewitched. They would have nothing to do with Moffat's iron fire devils.

"If I'd gone there first," Moffat says now, "I would either have designed a stove with an open fire box or not shipped any at all."

Another African venture was unsuccessful when Moffat tried gas stoves in Johannesburg. They were designed with safety in mind and incorporated several devices to prevent gas leakage. But a competitor who didn't worry about safety was able to produce a stove that fed gas through with more B.t.u.'s, making a hotter flame. The customers flocked to his product.

Learned Lesson

By the time Moffats began making electric ranges in 1913 (second firm on this continent to do so) the Moffat brothers had learned the basic export lesson—give the customer what he wants. There would be no more "blind" export sales.

T. L. Moffat, who confesses that he always had an itching foot anyway, started out on the first of a series of travels that took him to almost every country in the world, developing markets for the new product.

Owing to the nature of their product, the Moffats were able to keep pretty closely in touch with possible markets through other than routine trade channels. Obviously, there wasn't much use trying to sell electric ranges where there wasn't any electricity. Conversely, whenever a country began to develop electric power it became a potential market for ranges.

"We followed the power lines," the Moffats say. They got their tips from reading engineering juornals and talking to electrical men.

It meant a lot of travelling, but it also meant that the name of Moffat became almost synonymous with electric power as far as engineers were concerned. Some engineering firms and some governments were inclined to be a bit sceptical at the start, but as soon as they found themselves with surplus power on hand, they were usually glad to help Moffats sell ranges.

New Zealand First

"Nothing can take up a power slack more effectively than an electric range," Moffat says. "In a good many countries the power companies or government commissions became our best salesmen."

New Zealand was the first big market tapped. In 1921, T. L. Moffat visited the country, spent enough time there to see more of it than most New Zealanders see in a lifetime, and then sent a trial shipment of ranges. That has become standard practice for the company ever since.

"We test all our products carefully in the factory," Moffat explains, "but the best test of all is right in the field. Send a few models out and try them in the actual conditions they will have to serve. See how they ship and how the people like them. That's the only way to develop a product for a foreign market."

There are any number of minor foibles that must be catered to in export sales. Hong Kong, for instance, used to demand that its ranges be finished in red or green. White was bad luck.

Shipping Wrinkles

Styling, too, poses problems quite different from those at home.

"When a woman does her own cooking, she's interested in the style of her range," say the Moffats. "But in countries where everything is done by servants, she wants durability and service, and that's about all. That is one reason why our export ranges are not all the same streamlined products you see in Canadian kitchens. In many countries you couldn't sell the type of range we demand in Canada."

Most export ranges are set up on legs. The cabinet and oven sections are smaller than in domestic ranges and 12- to 14-inch legs are added to bring the range up to a proper working height. One reason for this is that the customers expect ranges on legs, but there is a more practical reason, too. By taking off the legs for shipping, a range can be packed in a much smaller crate than could a domestic type. This means a saving of thousands of dollars in shipping charges over a single year.

Moffats have believed for years that it is impossible to build up a good export business without importing, too. The Moffat export division spends as much time arranging imports from customer countries as in handling exports and company officials are pleased to see the Canadian government has now adopted that view officially.

Must Buy to Sell

"Government planning in foreign markets is five years ahead of industry's thinking," they say. "We must buy from our customers if they're going to have dollars to buy from us."

Moffats have had many experiences in this—to them—elementary arithmetic of trading. Some have been successful and one or two have gone rather memorably wrong.

There was the deal they made with New Zealand in 1931, for instance. New Zealand wanted Moffat ranges badly, but had no Canadian dollars.

Moffat offered to take payment in New Zealand butter and market it in Canada, but just about that time an embargo was put on butter from New Zealand just as the deal was going through. The butter was finally diverted to another country and sold: On another occasion Moffats were preparing to take payment in New Zealand government bonds. That's how involved a single trading deal can become.

Now, with Canada arranging direct shipments to and from many countries and actively supporting the principles of two-way trade, the Moffats think exporting offers fewer hazards and brighter prospects for Canadian manufacturers than it ever has in the past. Their advice to Canadians is, briefly, this:

"Take advantage of these favorable circumstances. Get out and study your market, then sell it. It's good for your own business and it can't help creating better products for your home customers as well as those you find abroad."

Open Immigration Door Say Many Canadians

The Question: Senate Committee wants aggressive campaign for selective immigration. What policy do you think wise, practicable and effective?

Practically all those answering this query of The Financial Post would open our immigration doors very much wider and establish offices in Europe to stimulate and direct the flow. Most of them advocate a carefully selective policy and some would accept applicants only from northwestern Europe.

Several of those queried believe that only through immigration can we populate this country adequately from the standpoint of prosperity, development and defense.

PROF. H. F. ANGUS, University of British Columbia, Vancouver.

World peace and welfare require some resettlement of population. Canada should take her fair share of the burden. Freedom of movement is important in maintaining good international relations. Canada should pursue a generous policy, using quota restrictions if needed. Planned immigration should form an important part of the permanent economic policy. Employment services should recruit outside Canada when vacancies cannot be filled adequately from Canadian sources. Countries on which we should draw depend on the character of the vacancies. Assisted passages may be necessary. Care in adjusting and assimilating population is more important than numbers. The policy should command the confidence of veterans and labor as designed to promote their welfare.

* * *

ALEX AITKEN, Commissioner, Board of Trade, Regina.

The policy should emphasize British immigration and national origins most readily assimilated. Selection should be on the basis of health, willingness and ability to work, sympathetic attitude toward basic Canadian institutions and ability to adapt themselves to the experience and skills suited to our primary and secondary industries. For the West this means they should be able to fit into intensive farming to be created and extended by present and future water conservation measures and that they should be able to contribute skills for the processing of products of such farming through establishment of secondary industries.

* * *

AUGUST F. CHUDZICKI, Editor, Polish Weekly, Czas, Winnipeg.

Immigration to Canada should be on a selective basis only on the following principles: First to be admitted should be genuine agriculturalists, loggers and mining workers who would undertake to devote to either occupation at least five years. Next class should consist of artisans and industrial workers required for industries not as yet established or developed in this country. In every case preference should be given to those who have close relatives in Canada able and willing to guarantee that the above class of immigrants will not become public charges. Every policy adopted by the government should be taken out of party politics and be in charge of experts.

* * *

WM. CASEY, President, Canadian Locomotive Co., Kingston.

In my opinion the greatest asset to Canada lies in immigration of Dutch, Danish, Swedish and Norwegian types. These people suit our conditions better than other types except Anglo-Saxon and are probably more than willing to make a start in a new country. Inducements similar to those offered veterans should be made available to selected groups. A distribution of this thrifty type of settler would help all communities.

* * *

C. GORDON COCKSHUTT, President, Cockshutt Plow Co., Brantford.

An aggressive control program of selective immigration should be developed immediately having regard to the needs of the various areas in Canada. Industry, including fishing, mining, forest and farm, should state its needs and employment bureaus should be established in countries offering the best types of citizens. In this way our standard of requirements could be maintained and keyed with the volume and characters of our local needs as well as the growing requirements of our export trade.

* * *

F. W. CHAMBERS, President, F. W. Chambers & Co., Toronto.

Past experience has shown that immigrants from certain countries have generally become useful citizens because they have been willing and anxious to accept the Canadian mode of life, while those from other sections have proven less satisfactory because they have consistently clung to their native customs, habits and creeds.

I believe that it should be possible to have adequately paid, specially trained men screen all applicants as to their assimilability. Canada can accept hundreds of thousands of immigrants of the right type but they must be honestly anxious to accept their full responsibilities as Canadians. They must understand that they cannot expect to retain allegiance to any other country. Having satisfied ourselves that they are willing to be assimilated we should welcome them, train them and help them to become true Canadians.

* * *

J. H. CRANSTON, Editor, Free Press, Midland, Ont.

Selective immigration should be undertaken at the earliest possible date. Farmers and those willing to do heavy labor should come first so that new parts of Canada may be opened to settlement and development. Frontier workers apparently are not available in the present population in large enough numbers. Canada cannot continue to selfishly and rightfully hold vacant great areas of land without running risk of aggression. This land of opportunity will be more prosperous if it doubles or trebles its present population. No immigrants who want to revolutionize our democratic form of government in favor of the totalitarian one are wanted. British, Dutch, French and Scandinavians should be preferred.

* * *

O. EDGERTON, General secretary-treasurer, National Union of Railwaymen, Winnpeg.

Canada needs immigrants and it should be abroad in the world choosing those persons who would become real assets in Canadian life. The sound recommendations of the Senate Committee on Immigration and Labor should be implemented at once. Immigration should be highly selective, but otherwise restricted only by the absorptive capacity of the country and by practical considerations of transport and establishment.

It should be primarily aimed at developing the nation's natural resources, and should concentrate on bringing in experienced miners, lumber workers, farmers and domestic help. Educational facilities could be provided abroad, in conjunction with immigration offices, so that prospective citizens could be given at least a sketchy knowledge of Canadian customs, climate, legislation, etc. It should be a definite stipulation that all accepted immigrants be required to take out naturalization papers within a specified time of their settlement in Canada.

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F. I. KER, Editor, The Spectator, Hamilton.

There can be no increase in national wealth and economic wellbeing for this country commensurate with potentialities of its natural resources, without more population and capital. From standpoints of security, economic development and reduced taxation, a steady influx of desirable immigration and capital is highly advisable. Dumping of immigrants into the country without provision for their employment is undesirable. Plans for employment of a new population are as important as plans in advance of capital expenditures and a wise immigration policy carried out in co-operation with an empire migration and development board would be to the advantage of the country.

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A. R. KAUFMAN, President, Kaufman Rubber Co., Kitchener.

As Canada should adopt a less restrictive immigration policy, I heartily approve a selective immigration campaign conducted by the government provided the staff is efficient and functions better than War Assets sales organization.

Immigration offices should be opened in Northern European countries, except possibly Poland, and intelligent resourceful applicants with good records be encouraged and, if necessary, be asssisted in migrating to Canada. With careful selection, such immigrants should average better in calibre and be a less costly investment than Canadians encouraged and reared on baby bonuses, and would have the added advantage of being available 20 years sooner in developing a country that can maintain millions more people than the present population.

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OSWALD MAYRAND, Managing Editor, La Patrie, Montreal.

Immigration is a complex problem. Canada's large territory needs manpower to bring out its incommensurable wealth. But government should be careful in the choice of immigrants. Quality should come first. Look for fit people only. Keep off the human waste of any other nation. We have enough trouble for our own agitators.

As to quantity, it should be limited to our absorption capacity, so immigration should be select and move slowly according to our labor market. It should not be annoying but helpful to our industrious people. Production makes wealth and prosperity. There is room in Canada for good new pioneers.

* * *

HUGH MacKAY, N. B. Conservative Leader, Rothsay, N.B.

Canada made its greatest strides forward in the early nineteen hundreds when we were receiving a great number of immigrants. Some policy of selective immigration is obviously necessary, but your article in the issue of August 24 and your heading, "Our Population Drains to the South," should prove to anyone that we should first strive to retain our present population which is being enticed to the United States by higher salaries and greater opportunities. It seems to me that to achieve this result it is necessary—

1. To allow employers, not bureaucrats in Ottawa, to decide what employees are worth.

2. Do away with double or sometimes triple taxation of the same income.

3. Abolish the Excess Profits Tax.

Even New Zealand, often pictured as a paradise by the socialists, has done this. It is useless trying to entice people to this country unless it is possible to establish new and expand present industry which will never be done until there is more incentive. The recent Foreign Exchange Control Bill which, in effect, takes control of all personal property out of the owners' hands, would certainly be no encouragement to anyone wishing to enter this country. If business is expanded, emigration will slow up and immigration will follow.

* * *

S. MACIEWICH, Editor Ukrainian Life, Toronto.

A long-range and farsighted selective policy should be clearly directed to immigration of workers and farmers of antifascist character. This point is missed in the Senate Committee's report. The proposals to permit entry of quislings and war criminals under the guise of "refugees" would not give us future Canadians, since reactionary political adventurers have no idea of working in Canadian industry and agriculture, but the pursuit of their European ambitions from Canadian soil, and they would introduce an element of serious discord in our country.

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J. N. MacKENDRICK, manager, Gore District Mutual Fire Insurance Co., Galt, Ontario.

Canada requires an increase in population to occupy her vacant land and to use the many items which war experience has proven her manufacturers are capable of producing. An increase of population should tend to develop her coal, iron, and other minerals and use the foods which her agricultural population can produce in quantity far beyond the present consuming ability of her present population and whose annual returns are largely controlled by others than Canadians.

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B. T. RICHARDSON, Editor, Star-Phoenix, Saskatoon, and recently European correspondent of Sifton papers.

It astonishes a Canadian to return to Canada from Britain and Europe where many thousands of persons desire to move to Canada to find that Parliament has no defined immigration policy yet. We need a bold policy. It must be selective, of course. It must be fitted to the needs of our postwar development. We need to change many of our ideas about immigration which were good when the free homestead was available but no longer serve. The Senate Committee has given a good lead which should be followed up. Personally, I would like to see immigration re-established on a 10-year plan that would guarantee Canada a 10-year boom.

Sugar Refinery For Lethbridge

From Our Own Correspondent

CALGARY—Canadian Sugar Factories will build a third sugar factory in the Lethbridge region, at Taber, on the Crow's Nest line of the CPR.

The $2 millions factory will not be ready for slicing beets for two years, but when it does start Alberta's sugar beet production will be increased to over 400,000 tons yearly; and to an even higher figure when sugar rationing ends and western consumption warrants.

The Alberta company is wholly owned by the B. C. Sugar Refining Co. of Vancouver, old-time refiners of cane sugar. The new factory will serve the rich, irrigated Taber-Barnwell-Coaldale district and the town of Taber has offered a factory site to the company, and other concessions.

The plant, it is reported, will be the most modern in North America embodying several new processing features. It will include not only the usual refining processes but also those for Steffenizing molasses for sugar production and for utilizing molasses by-products. It will also have a unit which will dry pulp so that it can be used for livestock feed and shipped greater distances.

The district's 1,300 growers will probably receive $13 a ton for their 1946 beets. More than 100 million lb. of refined sugar was made last year by the two Alberta factories and beet tonnage reached 337,756 tons last year. Increasing mechanization is reducing the industry's dependence on field labor.

BOOKS FOR BUSINESSMEN

CANADIAN RESTORATION, by E. Newton-White; published in Canada by the Ryerson Press; 227 pages; price $2.50.

Newton-White's narrower and less objective work is a frank exhortation to conserve Canadian natural resources, particularly the forests, or face a rude awakening. He says our understanding of conservation is still elementary as compared with United States and he argues for what he calls a "total" system of conservation—of human coupled with natural resources; points to the woods and wilderness as offering new opportunity to veterans, to war-displaced people and those of depressed occupations or communities.

Even though Newton-White's evaluation of Canada's forest conservation effort to date is largely negative and tends rather to discourage than to inspire, the author's knowledge of the subject is distinctly broad and his book highly instructive. If it loses something of its persuasiveness in a humorless effort to persuade, Canadian Restoration nevertheless should and probably will be fairly widely read by laymen and with benefit to them and the cause of forest conservation.

POSTWAR BRITAIN, edited by Sir James Marchant; published in Canada by Collins, Toronto; 240 pages; price $4.

Here are two books on the same general theme—reconstruction—but with widely varying approach.

The British study is by a panel of experts, Lord Horder on health, Sir John Orr on food, Sir Ernest Simon on building, eight others of similar prominence on agriculture, chemistry, new materials, coal, iron and steel, transport, electrification, research. Their findings on what can be done and what needs doing in each field comprises an authoritative blueprint for British national life and one of the most readable studies of the kind yet published.

Lord Woolton's introduction perfectly describes the purport and tenor of the whole when it says, in part: "It is the fear of being made to fit into some coldly conceived and inhuman plan that has made people fear the planners. There is, however, an intermediate state between the extremes of totalitarianism and laissez faire. Surely the latter has been killed by past experience, and the ways in which it was practiced in Germany give no encouragement to the former. It is natural and in harmony with history that Britain should find the middle course."

COMMON SENSE BUSINESS LEADERSHIP, a "Manual of Human Relations"; by G. E. Fosbroke; published by Essential Books, Duell Sloan & Pearce, New York City; 177 pages; price $2.50 (U. S. funds).

Written by a personnel analyst and consultant, this volume is designed to show what business leadership is—and how, precisely it can be developed. Nine months of interviews with executives, foremen, plant and shop workers, etc., provided raw material for the book. Anyone reading this volume must appreciate the writer's intimate contact with his subject.

Many points are made perhaps not fully appreciated by management and submanagement, points where distinct social gains can be made. It is stressed in a typical chapter that the ideal executive must be a teacher and leader, that the manner of handling of criticism is extremely important. The executive or foreman must possess real self-confidence and assurance. Good judgment, ability to make decisions, willingness to accept responsibility, an impersonal and impartial attitude to employees, are listed among the necessary pre-requisite of good management.

The book deals with a broad range of inter-related questions: need for organization and self analysis; exercise of restraint where needed; importance of co-operation between various departments and necessity of close relationship with workers.

INVESTMENT COMPANIES—1946 edition, by Arthur Weisenberger; published in the United States by Arthur Weisenberger & Co., 61 Broadway, New York 6, N.Y.; 320 pages; price $10.

This is the sixth annual edition of this book which is written as a source of factual information on United States investment companies and includes opinions relating to the merits of their management and that status of their securities.

In the introduction Mr. Weisenberger points out that investment management, although it never was and never can be an exact science, is becoming more scientific in its approach. It has become a profession requiring the undivided attention of experienced trained specialists. Through the medium of investment companies, all investors, no matter how small, can obtain professional management of their investments at a reasonable cost, he states.

Part I, General Information, consists of 74 pages on major aspects of investment companies including the uses to which their securities may be put, the advantages and disadvantages of the various types available, discussion of leverage and dollar averaging, an appraisal of management and a brief discussion of the Investment Company Act of 1940.

Part II is exclusively concerned with "closed-end investment companies,"—those with relatively fixed capital whose securities are traded in the exchanges. It contains detailed statistical data and individual company analyses of 39 U. S. companies.

Part III is devoted to "open-end investment companies," — those whose capitalization can be expanded or contracted as investor demand requires by purchase or sale of shares at a fixed relationship to asset value. This contains explanatory material, statistical comparisons and individual analysis of 47 of the larger U. S. companies.

Although based entirely on the U. S. companies, this book is of general interest to investors considering investment company stocks or operations.

VICTORIAVILLE FURNITURE CO. of Victoriaville, Que., recently sold to Rene T. Leclerc Inc. $250,000 of 3%, 3¼% and 4% first mortgage 20-year serial bonds. Part of the proceeds will be used to redeem outstanding debt, the balance for purchase of new machinery, it is understood. The bonds, subsequently sold at 100 and accrued interest, are redeemable at option of the company, in whole or in part, on any interest date on 30 days notice, at 101 and accrued interest.

Managed Investment

Compton 'Sits Tight' Through Dull Market

Compton's manager makes no trades as market swings in narrow range. Change in character of investments since account taken over, reviewed by manager.

Compton's Manager Says

The swings of the stock market up and down were not wide enough to justify purchases or sales for your account.

From July 16 to July 22 the stock market showed little change. On July 23, however, there was a decided break in prices, the Toronto Stock Exchange Index of industrial stocks dropping to 191.4 from 197.7 on the previous day. Since that date, however, there has been a gradual improvement and at Aug. 15 the Toronto Stock Exchange index of industrial stocks had climbed to 204.4.

During the period from July 16 to Aug. 15 you received interest and dividends amounting to $71.65. As was agreed upon when we took over your account that you should transfer $25 monthly to your personal account for living expenses, this has been deducted. The balance—$46.65—has been transferred to your cash account, which on Aug. 15 amounted to $93.73.

As you no doubt have noticed, Canadian Wirebound Boxes has, in addition to the regular quarterly dividend of 37½c per share on the class A stock—declared an extra dividend of 37½c. per share on account of arrears, payable Oct. 1. With Oct. payment the arrears outstanding on the class A stock will be reduced to 87½c. per share.

Since we took over your account on Dec. 15, 1944, there has been considerable change in the character of your investments. Following is a comparison of distribution of holdings by main groups of securities.

	Dec. 15 '44	Aug. 15 '46
Dom. Govt. bonds	0.0%	36.3%
Merchandising stocks	4.5	...
Food stocks	7.9	1.8
Textile	...	12.5
Beverage	6.6	2.5
Steel	13.5	9.3
Oil	1.8	4.0
Fuel, power & light	15.4	5.7
Pulp and paper	9.0	14.0
Milling	1.7	4.5
Railway	3.0	...
Mining	17.5	...
Miscellaneous	12.5	8.6
Cash balance	6.6	0.8
	100.0%	100.0%

Compton Fund Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks	$	$
10	Can. & Dom. Sugar	22	23¾
5	Consumers' Gas	140	178½
5	Goodyear	95½	113
15	John Labatt	20	27½
35	Montreal Locomotive	18	20½
35	Southam	13	20
60	York Knit. Mills	11¾	15
	Preferred Stocks		
30	Can. Wire Box, A	23¾	26¾
25	E. B. Eddy Co.	22	22½
5	Int. Metal Ind., 4½%	100	102½
50	Maple Leaf Gdns.	11½	12⅛
25	Riverside Silk, A	33½	35
30	D. Stuart Oil	16¼	21
50	McCabe Grain, A	11	11¾
	Bonds		
$800	Can., 3% 1956/59	100¾	104½
900	Can., 3% 1957/60	100½	104½
700	Can., 3% 1959/62	100⅜	103½
2,000	Can., 3% 1959/63	100	104½
Cash			$93.73
Curr. Market Value of Fund			$18,692.98
Prospective Annual Income			$535.85
Average Yield on Original $10,000			5.36%

*Bid price on Aug. 15, 1946.

S. C. COOK

Assistant General Manager of The Dominion Bank, Head Office, Toronto, who is moving to Winnipeg to assume charge of the Bank's Western Branches in a similar capacity.

R. K. BEAIRSTO

Assistant General Manager, The Dominion Bank, Winnipeg, who has been in charge of the Bank's Western Branches for the past fourteen years. He is retiring shortly on pension and is being succeeded by S. C. Cook, Assistant General Manager, Head Office, Toronto.

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Is yours a . . .
BASIC INDUSTRY?

● Canada's basic industries are surely those which utilize our natural resources and those on which our growing industrial structure rests. Agriculture, Pulp and Paper, Mining, Lumber, Power Production, Steel, Manufacturing, Chemical Production, Transportation — these are some of Canada's basic industries.

● It was precisely for the benefit of such industries that John Inglis Co. Limited reorganized eight years ago, vastly extending the service rendered faithfully for many years by the Company. New arts were established, the scope of our engineering knowledge was broadened, and plant facilities improved, so that today the Inglis plant is recognized by competent engineers to be one of the best equipped in the country.

● Now these facilities are at your service, to make the equipment you need for the progress of your industry. Leading lines of world-wide reputation are available to you from this Canadian plant. Whether you need a boiler, pump, compressor, heavy machinery or anything up to a large producer gas plant or steam turbine, get it "Inglis-Built". Offices in Toronto, Montreal, Winnipeg, and Vancouver are ready to answer your enquiries.

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War Veteran's Enterprise

Boat-building Pays Off For Ex-naval Officers

From Our Own Correspondent

WINNIPEG,—One of the seeming incongruities of World War II was that youths from the prairies who had never seen an ocean, took to the tang of the sea and made great records in Canada's Navy. Whatever the explanation, the same reason perhaps caused Lieut. Charles Alfred Pratt of Winnipeg to dream up a boat-building business on the Red River of his home town when he returned to civilian life.

Early in 1944, while he was on mine sweepers and corvettes, in the North Atlantic, he made up his mind to get into a business with a marine angle. He needed partners and money and got both. Today Pratt Marine and Manufacturing Ltd., is a going concern with its own plant, 18 employees, and $60,000 of unfilled orders, within less than three months after it was ready to do business.

Pratt's experience with boats and engines before he enlisted was limited to the family launch on the Lake of the Woods. He picked up more knowledge at sea. When choosing partners for his venture, he thought he should get at least one who might know something about the ocean. The choice was Lieut. Laithwood Lee, who joined the Navy at Victoria. The third partner is Lieut. James Currie McMillan, who also served in the Navy, and is the son of a Winnipeg physician.

Off to Good Start

Late last fall Pratt got his discharge. His first move was to incorporate a company with $25,000 authorized capital, $20,000 of preferred stock in shares of $50 par value, and $5,000 common stock in shares of no par value. He and his partners had the $5,000 and subscribed for the common shares which carried the voting power.

Business men of Winnipeg bought the preferred stock. To some the proposition looked a little fantastic but a few hundred dollars to help boys with good war records was neither here nor there.

For Winnipeg, it was a comparatively new business. Pratt Marine and Manufacturing grabbed off a few lush agencies, maybe got a break in getting supplies, and in a little store in down-town Winnipeg, soon had all the orders they could fill, without having started in their main business of boat-building at all.

With $25,000 cash capital, one partner was able to get a contractor to put up a building. Another started working on boat designs. A combination of many produced what they christened "The Pioneer," a V-bottom inboard power skiff, seating eight, speed 9 m.p.h., $850. It was designed chiefly for the family with a summer home. The first model on display brought 15 orders. Enough more have come in to keep the plant going next summer.

New Model in Demand

The firm got a list of owners of hunting lodges in the three prairie provinces and in neighboring Dakota and Minnesota. To all, they sent a printed questionnaire asking them to describe what they considered the ideal boat for duck hunting. From the answers they designed a cross between a skiff and a canoe, part of the top decked in, sheathed in the bow to cut through thin ice, and built out of marine plywood. Price $85. Everyone now wants a duck boat, though the first model only became available this month.

The firm is working on a design for a high speed utility skiff with inboard power. Refurbishing and repairing boats of those who have them will probably keep it going the coming winter. Custom built boats from 26 to 45 feet are on its blueprints but so far there has been no chance to start building them. One of the partners designed a sectional floating dock which one person can put in or take out of the water. The price is $148.50. Householders whose homes are on the river banks now want the new floating dock, to avoid loss from spring ice jams.

The whole project is strictly a veterans' enterprise, which is paying from its start. Its owners have the ambitious plan of a complete marine and boat building supply house to serve the territory from head of the Great Lakes to Alberta. Orders have already come to it from four provinces.

FOREIGN TRADE ENQUIRIES

Herewith The Financial Post offers a further collection of enquiries in a service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

As an additional free service similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 54 foreign countries. Please send your announcements to the same address.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below and please give the code number preceding the item.

D131, COLOMBIA—Firm of representatives of foreign houses, already dealing with some firms in Canada, seeks further representations of manufacturers or exporters, particularly in the following lines: Resins, caustic soda, refined and semi-refined paraffin, bicarbonate of soda (commercial), linseed oil, grey cement (Portland), white cement, wicks, nails or brads for building purposes, staples, barbed wire, smooth wire for tying, galvanized sheets (smooth and corrugated), building materials, such as wallpapers, cardboard for walls and ceilings, paints, bathroom fixtures, including toilets, washbasins, bathtubs etc. The company states it is in a position to place important orders on some of these items. References may be obtained from the Canadian Government Trade Commissioner.

G107, WEST CHINA—Representative of pharmaceutical laboratory now visiting Canada desires to secure agencies for West China for Canadian pharmaceutical and allied manufacturing companies. The laboratory is the commercial division of a university.

D132, INDIA—Manufacturers representative still interested in purchasing engineering products, electrical goods, dry goods, leather goods, novelties and toys. Bank references given.

D133, INDIA—Exporter, importer and manufacturers' representative seeks source of supply in Canada for the following lines iron, hardware, glassware, sanitary ware, tiles, paints, cement, machine tools, medicines, window glass and mirrors. The firm also exports grocery lines, oil, groundnuts (shelled and unshelled), oil cakes, etc.

D134, INDIA—Contact still sought with Canadian firms in a position to export plastic materials, glass products, fountain pens, stainless steel products, toys and general merchandise.

(The above enquiries are published for the information of interested Canadian manufacturers. Publication does not imply endorsation of credit.)

TOWN OF MOUNT ROYAL sold $230,000 of 2¼% and 2¾% 20-year debentures at a price of 99.61 or a net cost basis of 2.675% to a syndicate headed by Gairdner & Co. The new issue, dated Sept. 1, and redeemable by anticipation, will be used for various municipal works, pavements, sewers, etc. Previous borrowing cost the city 3.12%.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INVESTMENTS

Hiram Walker

What are the reasons for the recent strength in Hiram Walker-Gooderham and Worts common stock? Please give me some indication of recent earning's trend.

Hiram Walker-Gooderham and Worts common stock is currently selling around $153 a share. At this price, the stock would yield about 3.14% on the basis of a dividend of $1.20 a share which is expected to be paid on the new common shares provided that a four-for-one split is approved by shareholders at a meeting on Sept. 20, 1946. Directors have announced that it is their intention to pay this rate provided the split is approved.

The recent strength in Walker-Gooderham common is thought to be based on two reasons in financial circles. One is the stock split and increase in dividend which is referred to above. The other is the increase in quarterly earnings being shown this year.

For the nine months ended May 31, 1946, earnings per common share were $14.92 as compared with $8.49 for the similar 1945 period and as compared with $12.26 including the refundable portion of the excess profits tax for the year ended Aug. 31, 1945. The main portion of the rise to date has come from an increase in operating profits. In addition, for the balance of the current fiscal year, further improvement is expected to result from reduction in the corporate tax rate for 1946 in the United States and in Canada. In the United States the rate has been reduced to a flat 38% for 1946, while in Canada the excess profits tax rate for 1946 has been reduced from 80% to 60% with a further reduction announced for 1947.

The earnings of the company have shown a rising trend throughout the war years. Earnings a common share have been $12.26 for the fiscal year, ended Aug. 31, 1945, $9.81 for the 1944 fiscal year, $12.04 for 1943, $9.10 for 1942, $8.78 for 1941, $7.60 for 1940 and $6.58 for 1939. For 1942 and subsequent years, the figures include the refundable portion of the excess profits tax.

The company is in a strong working capital position. Working capital at August 31, 1945, was $51,388,492 or nearly 75% higher than the $29,404,499 at August 31, 1939.

Steel of Canada

What will the effect of the steel strike be on earnings of Steel of Canada?

The ultimate effect will depend on how long steel output is interrupted by the present strike, which to date shows little sign of being settled and on what final settlement is. In testifying before the Parliamentary Committee on Industrial Relations, H. G. Hilton, president of the Steel Company of Canada, said that the union demands of an increase of 19½c. an hour, a 40-hour week, two weeks holidays with pay after five years of service, shift differentials of 5c. and 10c. an hour and union security would represent an increase of costs estimated at $3,360,000 per year for the Hamilton works only.

INCOME TAX

Share Subscription Rights

I recently received rights to subscribe for new shares in two companies in which I already hold stock. In one case I exercised my rights getting new stock considerably below the market price. In the other I sold my rights for cash. Is the paper profit accruing in the one case or the cash profit in the other considered income and subject to tax? I am not in the security trading business.

No. Neither the paper profit on your new stock, nor the proceeds of the subscription rights sold is considered income for tax purposes; nor need you report either in your tax return. If you were regularly in the security trading business, you would be required to report the total profit and pay tax on it.

HYDRO ELECTRIC POWER COMMISSION OF ONTARIO has announced that a fourth generating unit will be installed at its Ear Falls plant. It is expected that the fourth unit will be installed next year. It will bring the total capacity up to 25,000 h.p. since the new generator will have a turbine rating of 7,500 h.p. The development at Ear Falls is one of the Northern Ontario Properties and serves the Patricia district.

HAY GOLD MINES reports that holes 11 and 12 have proved continuity of quartz carbonate injected sheared zone. Hole 13, to be drilled north, has been spotted to crosscut this structure and also the sheared greywache-trachyte contact at a point where the two major shears appear to be converging.

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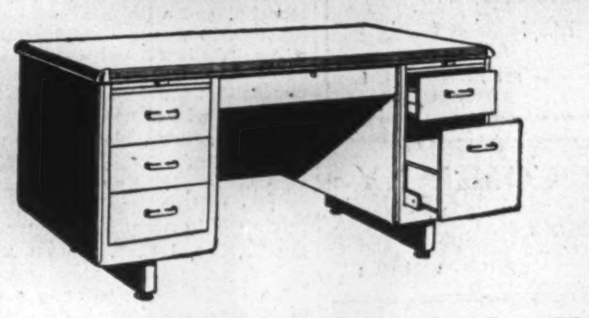
15 King Street West, Toronto

MONTREAL STOCK EXCHANGE announced that an additional 20,811 shares of common stock of Agnew Surpass Shoe Stores Ltd. had been approved for trading as of Aug. 12. On April 25 the company notified preference shareholders that their shares would be redeemed on July 1 at $110 per share and accrued dividends. Shareholders, however, were entitled to exchange their preference shares into common stock on the basis of three common for each preference share converted. Under that arrangement 1,420 preference shares were redeemed and 6,937 shares were converted into 20,811 common shares.

IMPERIAL STEEL DESKS



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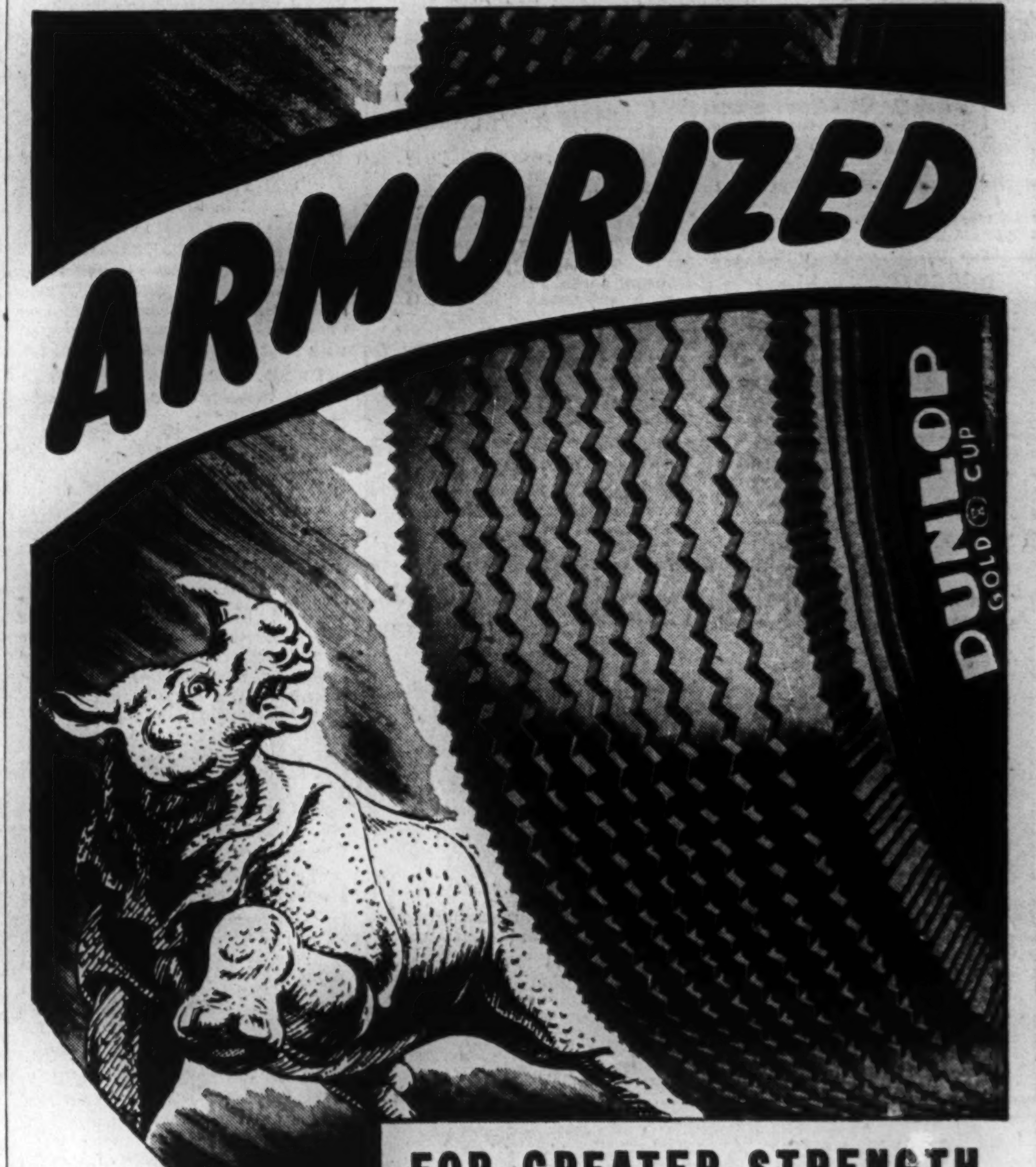

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Think of a tire with extra protection at every point of wear . . . built with special cooler-running compounds to resist heat . . . using specially toughened tread stock to resist shocks, cuts, wear and tear : : : made more rugged with abrasion-resisting sidewall compounds. There you have Dunlop *Armorized* Tires . : : latest achievement of the world's longest tire-building experience.

DUNLOP "90" ARMORIZED TIRES

Now in peacetime production the famous Dunlop "90" *Armorized* Tire, the finest broken tread design ever made, combines with its popular companion Tire, Dunlop "Gold Cup", to give you the best tire value available.

348

See your nearest Dunlop Dealer now. Ask him to show you Dunlop Armorized *Tires with the famous Cable Cord Construction.*

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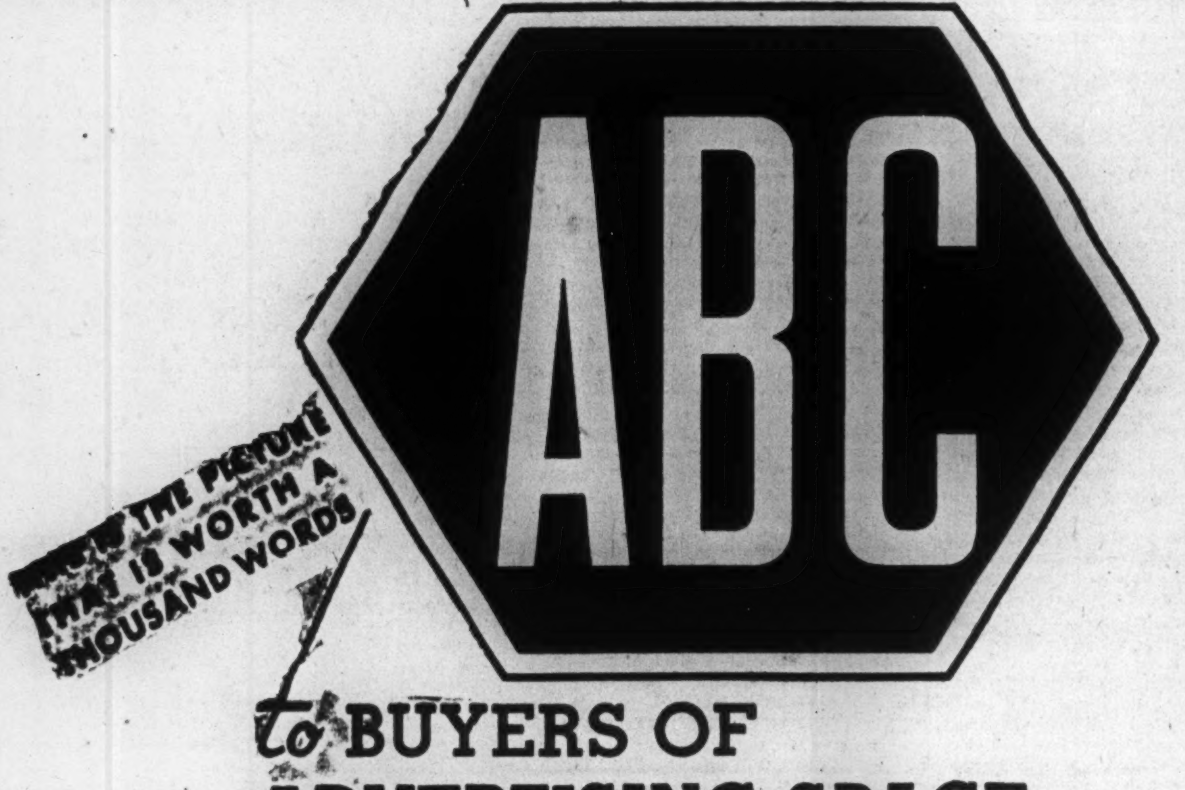
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A.B.C. reports reveal and analyze NET PAID CIRCULATION—the true measure of advertising value. A.B.C. reports answer these three vital questions about circulation: how much is there? where is it? how was it obtained? The answers give verified information on *quantity*, and an important index on *quality* of circulation.

Don't fail to make use of this great advantage. Before you buy space in this or any other publication, get the A.B.C. report. Study it. Determine how the circulation meets your requirements. Then buy with the knowledge that you are buying wisely and effectively.

Our circulation is fully audited in our latest A.B.C. report. We are proud of this report and will be glad to give you a copy.

THE FINANCIAL POST *An A. B. C. Publication*

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Chalmers' Diary

Germans Prefer Food to Freedom Want U. K., U. S. as Buffer to Russia

Floyd S. Chalmers, Executive Vice-President of Maclean-Hunter Publishing Company Limited, recently attended the Imperial Press Conference. Following is the thirteenth of a series of articles presenting his diary, written each day during his tour of Britain and the continent.

LONDON.

MONDAY. As one crosses the Channel on "The Golden Arrow" from Paris to London, one tries to sort out one's impressions of two crowded weeks in occupied Germany and three liberated countries. It is hard to bring all one's experiences into focus to form a pattern; that will come later, perhaps, when notes can be examined and when distance lends perspective to the view. But one does have a great deal of sympathy for Mr. Byrnes and Mr. Bevin in their task in Paris. They will have to stand firm and they will have to stand together. The Russians will make every kind of fantastic demand, partially to see whether or not we have gone "soft" after the war, partially to keep the pot of chaos boiling. But they are not ready yet to fight for what they "demand." The French, in their search for security, and with their own government in no very solid position, will be "difficult," but will probably agree to any over-all plan for Europe that provides assurance that Germany will not arise again as a powerful nation, able to make war.

I ran into a great many people who think Germany will end up as two nations. The Russians will retain the territory in their "zone"; the U. K. and U. S. zones will be joined, or virtually so, and ruled for a long time to come as a sort of "protectorate," until democratic government machinery can be built up. Most Germans do not want the British and American troops to leave; they prefer food, coal and machinery to early "freedom," and they feel the United States and the United Kingdom are their only bulwarks against the Russians.

There are many potential leaders for the new Germany, people who can gradually be handed the keys of government, people with democratic leanings and with no apparent spirit of revenge or military ambition. They are our hope, for we cannot rely upon troops to govern Germany for generations to come.

• • •

British Zone Shows Highest Efficiency

I was not in the French zone but of the three zones I was in, the British zone impressed me most favorably from the standpoint of organization and efficiency. The British treat the Germans fairly and decently. The Germans respond with appreciative obedience and cooperation. The American zone is bogged down with red-tape. There is more tomato juice, "pop" and organized sport in the American zone than in the British; but there is poorer organization.

The occupying troops lack training and discipline. A high proportion are negroes; most of the others youngsters around 20.

The Americans, however, are showing high efficiency in two fields. First in the conduct of the Nuremberg trial where the military bearing of their guards is splendid, second in the organization of the limited industry in their zone. The truth is that the Americans do not relish a job of "occupation"; have had no experience with it and would chuck it in a minute if world political conditions permitted.

The Russians, of course, pursue a typically Russian course. The first flush of assault and looting is over. Now the Russians are organizing their zone as part of their own economy; giving the people jobs and food, proselytizing them to Communism; and digging in for a long stay.

Economically, Europe is still in a critical stage. Food conditions vary from starvation to mere hunger, except for those who know the ways of black markets. Industry is being reorganized, but everywhere manpower is short and coal even scarcer. Currencies are unstable. To the casual visitor, it seems that Europe is on the verge of collapse. Perhaps to the person who has been there longer, and who appreciates the progress made, the impression is that of a continent emerging from, rather than descending into, the abyss. Until I have thought over my impressions a little longer I would not hazard a judgment. But several things are obvious: we must hurry effective peace settlements; we must continue to feed Europe and to supply her with machinery and equipment; we must combine rigid firmness and discipline in Germany with a reasonable degree of sympathetic effort to give her a chance to help herself in her recovery.

• • •

Hotels, Taxis, Berths Headaches in London

TUESDAY. Now that the "official" part of my touring is over I am on my own and subject to the normal problems of getting hotel rooms, reserving tables in restaurants and finding taxis. In London, all these are difficult. The larger hotels have limits of three days on visits by guests and it takes much arranging to find a place for a couple of weeks. The better restaurants have their established clienteles and until you have been properly introduced, head waiters are apt to treat you with some indifference.

Taxis, at certain hours, take longer to find than the whole trip would take in a bus or on the underground. The hotel laundry situation has improved and the time has been cut to 10 days—which really means 14 or 15. Pullman and sleeping car reservations have to be booked months ahead. Getting home to Canada—if you have not a "firm" booking before you leave home is no easy problem. (I have held my TCA date for two months) For women (or men not on important business) getting home is likely to be a matter involving months of delay.

This is the present situation. It is much better than it was a few months ago and it is steadily improving. Britain is going after tourist travel in a big way and is readying planes, railway cars, etc., for the great invasion which should start next year.

• • •

Britons Are Losing Canadian Investments

WEDNESDAY. Eliot Warburton offered a delightful luncheon to a group of us at Armourer's Hall today, an ancient and attractive spot nestled down in "The City," near to other halls of the liveried companies. Mrs. Warburton was there, and other guests included Lord Rowallan, the Chief Scout, who will visit Canada this fall; Miss Diana Reader Harris, who spent three years in Toronto in charge of the Sherborne girls who were "evacuated" to Branksome Hall school during the war and who now has a big job in the Ministry of Education; Sir Samuel Runganadhan, High Commissioner for India, who was in Canada this summer, Lady Runganadhan; and Col. James, resident governor of the Tower of London, who invited us all to come on for a special tour of the Tower after luncheon. It was a perfect luncheon, because of **no speeches!!**

I dropped into Kitcat and Aitken, London brokerage house who have always been interested in Canada. There I saw again two old friends in R. H. Collis, who knows Canada better than I do, and Viscount Hardinge who was just back from a flying visit to Canada. They told me how disappointed British investors are because they are losing so many of their Canadian investments. Under the workings of the $700 million loan to U. K. made in 1942 repayments are made whenever Britain acquires dollars through the sale of Canadian securities held by U. K investors. If an investor here sells a Canadian bond or stock he may not reinvest the money in Canada. He must convert the proceeds into sterling. But a refunding or reconversion operation rates as a sale. Thus, the recent wave of refinancing in Canada has "dis-invested" thousands of Britons of their Canadian holdings.

This afternoon Ontario's Agent-General, J. S. P. Armstrong, gave a group of the Canadians who attended the Imperial Press Conference, the use of Ontario House to entertain, at a reception, a few of the people who had helped to make our trip so great a success. It was a pleasant leave-taking. Viscount Greenwood, Whitby-born, had questions about every part of Canada. Lord Ashfield, sometimes called the head of Britain's "underground movement," because his London Passenger Transport Board runs the tubes as well as the buses, was interested to learn what had happened to Canada's railways since he sat on the Duff Royal Commission of 1932. I asked him how many people made their homes in the tubes during the blitzes. He said 175,000!

Admiral Sir John Cunningham, First Sea Lord, said he was particularly anxious to come because, in its formative years, he helped to "bring up" the Canadian Navy. Sir Alfred Webb-Johnson, head of the Royal College of Surgeons, gave me greetings to a long list of Canadian friends. He told me surgeons are still called "Mr." in Britain. Once the medical men would not permit them to call themselves "Dr"; now the medical men have relented but no influence on earth could induce the surgeons to drop their traditional "Mr." The surgeons maintain some sort of traditional link with the "Barbers' Company" but it has not been active association "recently." In this case, "recently" means during the last 200 years. The ways of tradition in Britain are delightful.

• • •

Growing Impatient of "Austerity" Rule

THURSDAY. I had a cup of tea with a businessman in his office. He apologized because the five pieces of china on my tray were all of different patterns. There is still no china (except the unattractive, undecorated "utility" pieces) on the market in Britain. The Stoke potteries are busy and are turning out plenty of lovely china but it is all for export. U. K. exports are climbing rapidly, but there is still only limited merchandise coming on the home market. The people may contain themselves within the limitations of "austerity" for a while yet but there are growing signs of impatience, and they are beginning to demand something for their sacrifice and effort.

The shortage of merchandise is probably the chief reason for the inflation of prices of everything available. It is no easy task to buy something in Britain to take home as a gift; anything new or good in the shops costs twice as much—or more, as similar or better goods at home. One visits the secondhand jewellery, china, and bric-a-brac shops and finds that the inflation has spread into them. Old silver, for instance, is almost out of reach.

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Socialism Rears Totalitarian Head

FRIDAY. Lunched today with a man who was in Intelligence during the war, blowing up bridges, "bumping off" Nazi leaders and otherwise co-operating with underground movements in occupied Europe. What a tale he and some thousands of other men and women have to tell. But so far the Government has not yet taken the lid off secret service operation during the war and the participants are still bound to secrecy.

The conflict between the press and the Government, which has been growing more bitter, has reached the stage of declared war. The Socialist Government, led by Herbert Morrison, is out to control, and perhaps destroy, the "Tory" press. It is principally after Lord Beaverbrook and his Daily Express, and Lord Kemsley with his control of nine million circulation in London and provincial cities. Morrison's announcement that the Government intends an enquiry into the press has important implications to Canada, as to any other democratic country. The Socialists do not believe in press freedom. They have their own newspaper, the Daily Herald, which obediently follows the line dictated by the party and labor union heads. If a newspaper pursues an independent policy, and criticizes the Government, party leaders threaten "investigation." The policy is one of intimidation, but men like Beaverbrook and Kemsley are not easily intimidated.

The efforts of Britain's Socialist Government to whip the press into servility may well give Canadians reason to think. It is proof that Socialism, even in the sweet and modest style of the British Labor Party or the CCF in Canada, is essentially totalitarian in character. It differs from Nazism or Communism only in degree.

• • •

Beaverbrook Still Dynamo in Action

SATURDAY. Went down to Leatherhead today to lunch with Lord Beaverbrook. He retains the almost violent vitality and restlessness for which he is famous. He still carries on two or three conversations at once with his guests, his secretaries, the butler and the telephone. There is still a dictaphone in every odd corner, to catch an idea before it dies aborning. When he sits in the garden the telephone follows him out, attached to a hundred feet of cord. But he has no peer as a host — thoughtful, kindly, courteous.

Back to town, where Beverley Baxter and his wife picked me up. We went to the Savoy for dinner and found Sir Alan Herbert ("A.P.H." of Punch) dining alone. Bax got him to join us and we discussed the great opening night success of "Big Ben," the new Charles B. Cochran musical show, for which A.P.H. wrote the book. He was full of bounce and happy over the reviews. During dinner he disappeared for a few minutes but shortly reappeared, his arms full of sheet music. He had gone over to the theatre and picked up all the scores for Bax and me. Hit song of the show is a lyrical bit destined to be sung around the world, I warrant,

"I want to see the people happy,
"I want to hear the people sing.
"I want the sun to shine on
England
"Oh, the things I'd do if I were
king."

On the song he inscribed a charming and amusing message to my wife. He is an astonishing person; half humorist, half reformer, and a great success at both jobs.

• • •

SUNDAY. Received a parcel from Denmark, ordered by my wife from Toronto 10 weeks ago. For the benefit of people who order these Danish food parcels for their friends, I should report that they are not very satisfactory. A microscope would not have revealed a strip of lean in the bacon in my parcel. Two other people who have received them have found the bacon inedible. I have not opened the tin of butter but I am warned that it will probably be rancid.

If Denmark hopes to win back the bacon market Canada has taken from her during the war, she is going about it in a curious way, permitting these low-grade parcels to be shipped into Britain. Every such parcel is, in reverse, an advertisement for Canadian food!

Orders Swamping Nat. Sewer Pipe

Sales of National Sewer Pipe Co. for the current fiscal year ending Oct. 31, 1946, are running about the same as last year, The Financial Post is told. The company is "months behind" in orders due to the large volume of construction work, both housing and municipal.

Only the plant at Swansea, Ont., is running, The Post is told. A new processing method is being installed in the Hamilton plant but is being delayed by lack of materials.

Employment at Swansea is above last year with many workers available at present, from strikebound plants of other industries. Costs of both labor and materials are rising, it is stated.

In the fiscal year ending Oct. 31, 1945, National Sewer Pipe cut its operating loss to less than a third of the year before and showed a net profit of $19,531—equal to 70c. a share on the 27,760 outstanding class A shares. No dividends have been paid since 1933 on these shares, which were in arrears $30 June 15, 1946.

HYDRO - ELECTRIC POWER COMMISSION OF ONTARIO primary loads show an increase of 0.1% or approximately 3,000 h.p. in June over the corresponding month of last year. The combination of primary and secondary loads shows a net increase of 0.3% or almost 7,000 h.p.

Maximum 20-Minute Peak H.P.

	June 1946	June 1945	% Incr.
Primary Loads:			
South. Ont. ...	2,053,826	2,043,168	+.5
Thunder Bay ..	133,780	121,984	+9.7
Nor. Ont. Prop.	193,914	213,324	—9.1
Total	2,381,520	2,378,476	+.1
Primary & Secondary Loads:			
South. Ont. ...	2,153,370	2,149,944	+.2
Thunder Bay ..	148,927	132,976	+12.0
Nor. Ont. Prop.	257,339	269,980	—4.7
Total	2,559,636	2,552,900	+.3

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Ask Further Improvement in Status Of Fire, Casualty Insurance Agents

Ontario Insurance Agents' Association will hold its annual convention in Toronto Oct. 3-4.

One of the important subjects for discussion at that time will be further measures to improve the status of agents. Last year the Ontario Insurance Department established a written test for all applicants for agents' licenses (other than life insurance).

The Ontario Insurance Institute, successor to the Toronto Insurance Institute, in co-operation with the Ontario Insurance Agents' Association, plans to establish a correspondence course for fire and casualty insurance personnel outside Toronto. This course, part of the general campaign to improve fire and casualty insurance agents' status will be given by the University of Toronto extension department it is expected.

In some quarters, however, it is felt that in addition to giving courses and tests there should be a professional degree for fire and casualty insurance agents, similar to that of Chartered Life Underwriter (C.L.U.), in the life insurance business.

Quebec recently established the Insurance Brokers Association in that province as a corporation with authority to grant degrees of Chartered Insurance Broker, CIB or Associate Insurance Broker, AIB to those who pass the required examinations.

Some Ontario insurance men stress that in the life insurance business an agent with the degree of CLU has a prestige which helps him materially in dealing with the public. It is also stated that passing some test is necessary to fit agents to give service to their clients.

At the last annual meeting of the Ontario Agents Association, Superintendent of Insurance R. B. Whitehead of Ontario indicated the government's attitude when he said:

"In my opinion, the system of selling insurance through agents can be fully justified, but only on the basis of the agent's rendering a service which is based on a thorough knowledge of what he is selling. He is not selling butter and eggs or dry goods over the counter where the customer can see and weigh in his own mind the merits or demerits of the commodity offered him. He is selling that intangible thing called protection against loss or liability for loss, and in full justice to his customer he must be equipped fully and accurately to explain his clients' needs and the extent of the coverage which he recommends."

Practically all company officials and agents desire to improve agents' qualifications, but some feel the granting of degrees should be dealt with by some Dominion body similar to the Life Underwriters Association of Canada in the life insurance business. Some have suggested an Insurance Institute of Canada.

Meanwhile, it is understood, the Insurance Institute of Ontario expects an active year, with indications that last year's enrolment of over 400 will be exceeded. Some authorities believe the Ontario Institute might be the nucleus of a Dominion body.

Chartered Life Underwriters Give Degrees to 64 Members

Sixty-four candidates, who in June completed the three-year course of the Institute of Chartered Life Underwriters of Canada have been awarded the degree of Chartered Life Underwriter. The new C.L.U.'s are divided among eight provinces: British Columbia four, Alberta five, Saskatchewan one, Manitoba two, Ontario 33, Quebec 12, New Brunswick five and Nova Scotia two, as follows:

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Halifax
FRANK C. HOGAN, Mutual Life of Can.
F. GORDON ROBERTSON, North American Life.

Seven other candidates have competed the third year and all prior examinations but have not yet qualified in other respects for the C.L.U. degree. They are:

SASKATCHEWAN
GILBERT W. MORGAN, Mutual Life of Canada, Dinsmore.
ONTARIO
THOMAS A. NIXON, London Life, London.
Toronto
ARNOLD M. KRULL, Mutual Life of Canada.
IRA B. THAYER, Excelsior Life.
Quebec City **QUEBEC**
GERMAINE LAVERDIERE, La Sauvegarde.
RENE TRUDEL, Montreal Life.
NOVA SCOTIA
ROBERT E. DIMMA, Mutual Life of Canada, Halifax.

Montreal New Publishing Capital Of French Language Literature

—By **ARTHUR STYLES**

MONTREAL (Staff) — The French-Canadian book - publishing industry, given much-needed new life blood by World War II, is now standing on its own feet for the first time. Pre-war there were few native French-Canadian literary works published in Canada. Now the market is flourishing. Sales of a first-rate novel by a French Canadian at present time in Canada could reach 15,000 copies. Up to twice that number could be sold in the U. S. and Latin-American market, it is said. Output of French-Canadian books in 1946 is expected to reach 1,000 titles, 20 million volumes.

These books will largely replace the works of French authors on the bookshelves of retail stores and in the homes of French Canadians.

Further developments are translations of best-selling English books into French which is now under way.

War Brought Boom

When the French armistice was declared in June, 1940, cutting off France as a source of literature, French-Canadian publishers found they had nothing to sell: the French reading public found they had nothing to read. Whatever French-Canadian writing talent there was before the war, had its works published in France.

First step taken here to sustain reader interest was an arrangement to publish French works in Canada. The copyright on these books was protected by depositing the royalties with the custodian in Ottawa. Fixed on a standard basis of 10% of the book's selling price, these royalties amounted to $2 millions by the time the war was over, it is understood. These funds were turned over to the French authors as soon as controls permitted.

During the war the French-Canadian publishing industry found no problem in obtaining markets, both domestic and export. With France and Germany removed from the export field, French-Canadian publishers could sell whatever they could produce.

End of hostilities brought problems, however. Biggest headache has been getting French-Canadian books into the European market. Though orders on hand for such countries as France, Egypt, Palestine, Belgian Congo, Lebanon and other French-speaking areas are large, exchange problems severely restrict the sale of books in those areas. Only in the United Kingdom and Belgium can sales be made abroad with assurances of payment in Canadian currency.

U. S. Has Special Agency

U. S. publishers overcame this problem by selling through USIBA, a government agency for marketing abroad. Though the French-Canadian publisher is excluded from selling in France, the French government has allotted $1 million in 1946 for purchasing English books published in the U. S. and marketed through USIBA. French-Canadian publishers are confident, however, that they can overcome these obstacles to sales in Europe. Their immediate target in the European market is 50,000 copies of a best-seller Canadian-written novel.

Other export areas show promise, also. Despite heavy competition from U. S. publishers, French-Canadian books are enjoying a boom market in Latin American countries. If the Canadian industry were better organized, and dealt with a more centralized approach, this market could be widely expanded, it is felt. The French government is subsidizing exports of French books, though shortages of paper and other materials have limited their competition to date.

Sales of a first-class French-Canadian novel could reach the 100,000 mark, it is held. Composition of this market would be:

Canadian market ...	15,000 copies
France, Belgium, Switzerland, etc. ..	60,000 copies
Other countries (Latin America, U. S., etc.)	25,000 copies

Could Increase Market

The Canadian share of this market could be greatly increased it is felt, if more retail outlets existed here. This year, the output of French-Canadian books in Canada may reach 1,000 titles and a volume of 20 millions. This compares with an estimated 2,000 titles and 60 million volumes during the five-year period, 1940-1945.

French-Canadian publishers operate on a standardized basis in their dealings with authors. Normally they pay a fixed fee, if the volume of sales can be pretty well determined in advance. This type of financial arrangement applies to textbooks, translations, juvenile books, etc. In literary works, royalties are paid to the author. What he finally receives is determined by the volume of sales.

Biggest French-Canadian publishing houses are in Montreal. They include: Editions Varieties, specializing in literature, fiction and non-fiction, essays, novels, biographies, etc.; Beauchemin, combining publishing with jobbing; Granger Freres; les Editions de l'Arbe; Editions Pascal; Editions Fides and Serge Brosseau.

CANADIAN CAR & FOUNDRY CO., through D. H. Forsyth, sec-treas., announces that definitive or new regular certificates for convertible noncallable Class A shares and ordinary shares will be available on and after Sept. 3. Early in 1946, 400,000 Class A shares, $20 par value, were offered publicly at $22.50 a share. Holders of interim or present temporary certificates should surrender these in exchange for the new definite share certificates to the most convenient of the following transfer agents: Canadian Car & Foundry Co., Montreal; Montreal Trust Co. at Halifax, Toronto, Winnipeg and Vancouver; Royal Trust Co. at Saint John, N.B.

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Women Buying More Insurance Than In 1939

Take Probably 20% of Total New Sales—Trend Expected to Continue

Canadian women are buying more life insurance than ever before. Of total sales of almost $590 millions of new ordinary insurance in Canada and Newfoundland in the first half of 1946, probably 20% was made to women. Before the war the proportion was 10%. Both the number and average size of policies are larger.

All classes of policy are represented in the total. But by far the most popular are those with a pension feature.

The increase began soon after the war started. Many women with relatives in the armed forces, especially soldiers' wives with children, wanted to increase their protection. Single women also wanted to build up protection for their own old age.

The big impetus came after 1942, when so many women took war jobs. Another important factor was that, as insurance salesmen joined the armed forces they were often replaced by women who prospected to a larger extent among other women.

The trend in Canada parallels U. S. experience. There, the proportion of women policyholders is even higher—about 25% of the total. One reason is that more American women occupy key positions.

In both countries women are expected to play an increasingly important part in the life insurance market. While the number of women employed has shown some decline since the war ended, the proportion to the total is likely to remain well above pre-war levels.

Thus, while in 1938 21% of factory employees were women, on Oct. 1, 1945, this had risen to 26.3%. Apart from this a larger number of housewives and other women not in the labor force are expected to carry insurance.

COMMERCIAL UNION ASSURANCE CO. reports total 1945 premium income of $98 millions ($93 millions in 1944), calculations being made at £1 equal $5. Increases were shown in all departments except marine. Fire loss ratio was 44.24%. Commissions took 18.78% of premiums and management expenses 22.41. After adjusting reserves for unexpired risks, $3.7 millions was transferred to profit and loss account and the fire fund is now over $40 millions or 106.41% of premium income. Accident loss ratio was 53.01%, commission 16.25% and expenses and management expenses 19.21%. Claims paid in the marine department were over $2.5 millions. The Commercial Union was established in 1861, started business in Canada in 1863, writes a large volume of fire and casualty insurance, its life business in Canada being small. New manager for Canada effective Sept. 1 is C. D. Trusler, succeeding A. C. B. Hall retired.

	1945 $	1944 $
Total assets	427,064,655	420,678,385
Prem. income:		
Fire	37,999,320	34,222,585
Marine	4,053,735	3,776,415
Life	11,318,975	11,039,860
Accident	45,019,450	41,983,295
New life insurance	29,460,105	28,463,240

FIRE · CASUALTY · MARINE
EAGLE STAR
INSURANCE COMPANY LIMITED
OF LONDON, ENGLAND

RESOURCES OF THE COMPANY
As at 31st DECEMBER, 1945

Paid-up Capital	$ 16,750,000.00
General Reserve Fund	15,000,000.00
Profit and Loss Account	5,492,610.00
Life Assurance and Annuity	102,046,395.00
Sinking Fund and Capital Redemption Fund	5,812,975.00
Fire Insurance Fund	2,326,740.00
Accident, Employers' Liability, Motor and General Insurance Funds	7,106,765.00
Marine Insurance Fund	3,959,455.00
	$158,494,940.00
Uncalled Capital	10,283,090.00
	$168,778,030.00

PREMIUM INCOME

Fire, Marine, Employers' Liability, Accident, Motor and General Departments	$ 19,121,360.00
Life, Annuity, Etc.	12,950,855.00
	$ 32,072,215.00

Based on $5.00 to the £.

Head Office for Canada: 217 Bay St., Toronto
J. H. Riddel, Manager for Canada
R. Holroyde, Assistant Mgr.
Branch Offices — Winnipeg, Calgary, Vancouver.

Father, Mother, Sister, Brother

One of the reasons why the National Week-end Newspapers get top billing on so many advertising budgets is because they do a job on the entire family . . . they're essentially a major part of the family's reading every week! Isn't that so in your home? And when you consider that this goes on in 1,511,015 French and English homes—from coast to coast — you get a good idea of the tremendous influence which these four publications have on the nation's buying habits. With more competitive selling days ahead, this is something to remember . . . and act upon!

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STAR WEEKLY
THE STANDARD
LA PRESSE

THE BIG FOUR National WEEK-END NEWSPAPERS

THE WEEK'S QUOTATIONS

Montreal and Toronto

Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING AUGUST 23

Range 1946 High	Low	Div R'te $	Aug23 Y'ld %		Sales	Last Aug. 16	Week end. Aug. 23 H	L	Cl'se
21¾	13½		...	Winnipeg El. A	719	14¾	14¾	14	14½
105	94½	5.00	5.0	Do., pref.	120	100½	100	99½	99¾
131	117	7.00	5.4	Wood, A & J p	14	130	130	130	130
29	24	1+.50‡	3.8	Wool Combing	25	26	26½	26½	26½
45	34	1.00	2.4	Zellers	50	42½	42½	42½	42½
29½	27	1.25	4.6	Do. 5% pref.	15	27½	27½	27½	27½
29¼	27	1.50	5.4	Do., 6% pf.	100	28	27¾	27¾	27¾

†Paid in 1944. *Paid in 1945. ■Paid or payable in 1946. ▲N. Y. funds. ‡Extra. xOn arrears.

Mining Stocks

Oil Stocks

Range 1946 High	Low	Div. Rate $	Yield %	Company	Sales	Last Aug. 16	Week Ending Aug. 23 High	Low	Close
[illegible]	.07	....	....	Acme G. & Co	500	.08	.07½	.07½	.07½
[illegible]	.06	....	....	Alliance	4,900	.07	.07	.07	.07
[illegible]	.10	....	....	Alta. P. Cons	4,000	.12	.12	.11½	.12
[illegible]	.04	....	....	Anaconda	1,100	.04½	.04½	.04½	.04½
[illegible]	.95	‡.05	....	Anglo Can.	15,200	1.12	1.12	1.02	1.05
[illegible]	.06	....	....	Apex	7,650	.08½	.09½	.08	.08
[illegible]	.18	....	....	Br. Dom.	40,900	.22	.28	.22	.25
[illegible]	1.70	.10	5.4	Calg & Ed.	2,900	1.85	1.88	1.83	1.84
[illegible]	.21	....	....	Calmont	3,500	.25	.26	.25	.25
[illegible]	.38	....	....	Common P.	500	.50	.38	.38	.38
[illegible]	.30	....	....	Dalhousie	540	.33	.40	.30	.30
[illegible]	.10	‡.10	....	Davies Pete.	5,500	.13	.13	.12½	.12½
[illegible]	.06	....	....	East Crest.	8,400	.06	.06½	.06	.06
[illegible]	1.45	‡.12½	....	Foothills	2,400	1.75	1.80	1.80	1.80
[illegible]	.75	....	....	Gaspe	700	.80	1.00	1.00	1.00
[illegible]	.03	....	....	Grease Creek	7,500	.03½	.03½	.03	.03½
[illegible]	.02	....	....	Hargal	150	.02	.03	.03	.03
[illegible]	.06	....	....	High Sarcee	1,850	.06½	.06½	.06	.06½
[illegible]	1.70	‡.15	....	Home	4,200	2.95	3.00	2.88	2.95
[illegible]	.05	....	....	Homestead	7,000	.07	.07	.06½	.07
[illegible]	.01	....	....	Lethbridge	1,000	.01	.01	.01	.01
[illegible]	.02	....	....	Marvel	1,000	.02	.03	.03	.03
[illegible]	.05	....	....	McD. Segur.	2,000	.06½	.07	.07	.07
[illegible]	.03	....	....	McLeod	2,000	.04	.05	.05	.05
[illegible]	.04½	....	....	Mercury	4,620	.05	.05½	.05	.05
[illegible]	.01½	....	....	Merland	2,000	.02	.02	.02	.02
[illegible]	[illegible]	....	....	Midcont.	8,000	.07½	.08	.07	.07
[illegible]	[illegible]	....	....	Nordon	500	.19	.20	.20	.20
[illegible]	[illegible]	....	....	Okalta	3,800	.49	.46	.45	.45
[illegible]	[illegible]	....	....	Pacalta	3,600	.08	.08	.07½	.07½
1.65	.70	....	....	Pac. Pete	1,700	.75	.85	.76	.76
.12	.07½	....	....	Princess P.	4,000	.09½	.10	.10	.10
1.57	.80	....	....	Roxana	15,844	1.01	1.00	.86	.90
.05½	.03	....	....	Royal Can.	2,500	.03½	.04	.03½	.03½
25.50	17.00	1.00	5.7	Royalite	292	17.87½	18.00	17.25	17.50
.10½	.07½	‡.01	....	Sunset	500	.08½	.08½	.08½	.08½
.25	.20	....	....	Superior	1,000	.24	.25	.25	.25
1.45	1.10	....	....	Texas Can.	400	1.10	1.25	1.25	1.25
.25	.10	....	....	Turner V.	2,000	.14	.15	.15	.15
.14½	.07	....	....	United Oils	1,000	.11½	.08	.08	.08
.16½	.09	....	....	Vanalta	600	.14	.13	.13	.13
.40	.18	....	....	Vulcan	400	.19	.18	.18	.18
.04½	.02	....	....	Wellington	1,000	.03½	.02	.02	.02

*Paid in 1944. *N. Y. Funds. †Paid in 1945. ■Sub. appl. F. E. C. B., Repayment. ‡Paid or payable in 1946. ¤Extra ‡Capital

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Aug. 26	329,500	1,691,000	132,530	990,000
Aug. 24	......	....	......	....
Aug. 23	320,700	1,486,000	62,543	980,000
Aug. 22	331,300	1,258,000	72,995	1,920,000
Aug. 21	369,600	1,256,000	39,150	1,060,000
Aug. 20	172,900	1,034,000	36,245	920,000

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Aug. 27, 1946

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105⅝	105¾
3	Mar. 1954	105¾	106⅛
3	Nov. 1956	105⅝	106⅜
3	May 1957	104⅞	105⅜
3	Jan. 1959	104½	105
3	June 1960	104½	105
3	Feb. 1962	104½	105
2	Dec. 1946	100¼	100⅜
2¼	Mar. 1948	101¼	101¾
1¾	Nov. 1946	100	100¼
1¾	May 1947	100¼	100⅜
1¾	Mar. 1948	100¼	101
1¾	Nov. 1948	100⅜	100⅞
1¾	Nov. 1950	100¼	101
3	Oct. 1963	104½	105
3	Sept. 1966	104½	105
1¾	Nov. 1949	100¼	101
Dom. of Canada Bonds			
3½	Nov. 1951	103½	103¾
4	Oct. 1952	102¾	103½
3½	Feb. 1952	104½	105½
3	Oct. 1952	103½	104
3	June 1955	104½	104¾
4½	Nov. 1956	100½	101
4½	Nov. 1957	103⅜	103½
3	June 1958	104½	105
4½	Nov. 1958	105½	106
4½	Nov 1959	107¾	108⅜
3½	June 1966	106	106⅜
3	Perpetual	103⅜	104⅜
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103½	104½
4½	Sept. 1051	112¾	114½
4½	Feb. 1956	120	121½
4½	July 1957	121	122½
3	Feb. 1953	101¾	102⅜
4½	June 1955	120½	122
3	Feb. 1954	118	118½
5	Feb. 1970	115½	117
5	Oct. 1969	115¾	117½
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	121	123
Grand Trunk Pacific Rly.:			
3	Jan. 1962	107	109
4	Jan. 1962	118½	120½
Provincial Govt. Bonds			
New Brunswick:			
3	Oct. 1951	101	103
3½	Aug. 1949	100½	102
3½	June 1956	104	106
4½	Apr. 1961	118	120
5	Jan. 1960	123	125
Nova Scotia:			
3	Jan. 1952	103⅜	105¼
3½	June 1956	104½	106
3½	Nov. 1950	105½	107
4½	Sept. 1952	103	104½
4½	Nov. 1960	120½	122½
5	Mar. 1960	125	127
Ontario:			
3	Nov. 1950	101	102
3½	Nov. 1951	104	105½
3½	May 1955	106	107½
4	June 1962	117½	119½
4½	June 1950	109	110½
4½	Jan. 1962	124	126
5	Oct. 1948	106½	107½
5	Dec. 1960	129	131
Ont. Hydro Commission:			
3½	Feb. 1953	104½	105⅜
3½	Apr. 1947	100½	102
Prince Edward Island:			
4	Mar. 1954	102	105
Quebec:			
3	Nov. 1947	101	102½
3½	Mar. 1948	101½	103
3½	Mar. 1939	105½	107
4	Nov. 1952	106	108
3¾	Feb. 1955	106¾	108¼
4½	Aug. 1953	113	115
4½	Jan. 1963	118	120
Alberta:			
3½	June 1964	101½	103
3½	June 1966	101½	103
3½	June 1968	101½	103
3½	June 1972	101½	103
3½	June 1978	101½	103
British Columbia:			
4	Dec. 1957	112	114½
4½	Jan. 1951	109½	112
4½	Oct. 1953	113½	115½
5	Apr. 1954	117	119
6	Feb. 1947	102	...
Manitoba:			
4	Mar. 1957	112	114
4½	Dec. 1956	115	117
5	Dec. 1959	124	126
5	Oct. 1955	120	...
6	Apr. 1947	102	...
Saskatchewan:			
4	Sept. 1954	101	102½
4	Nov. 1960	103½	105½
4½	Oct. 1951	105½	107½
4½	Mar. 1960	108	110
5	Aug. 1958	111½	113½
5½	Oct. 1952	110	112
6	Mar. 1952	111½	113½

Significant Investors' Index Numbers

(Base 1935-39=100)

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1946: Monthly Figures:												
Jan.	168.2	252.6	130.6	90.0	183.7	127.8	357.6	140.0	123.7	121.6	148.6	123.9
Feb.	172.9	248.5	132.1	84.8	187.8	130.3	334.0	150.5	122.7	126.8	146.0	121.8
Mar.	189.2	244.4	130.6	81.6	186.8	129.0	327.8	148.6	121.7	129.2	142.4	119.3
Apr.	207.0	277.3	141.4	84.6	200.2	135.6	353.8	160.6	124.8	133.6	145.4	125.1
May	205.7	278.3	140.8	74.7	208.3	136.6	410.6	164.0	117.8	134.2	140.7	124.4
June	202.1	282.5	141.7	73.1	210.3	136.4	410.3	167.0	110.0	135.0	138.4	123.3
1946: Weekly Figures:												
July 4	197.9	275.2	142.9	72.8	209.6	135.6	425.0	162.9	113.5	136.3	138.6	123.3
July 11	192.5	272.1	142.0	72.4	208.4	134.9	441.7	159.9	112.3	136.3	134.1	120.7
July 18	191.3	263.6	142.3	72.1	205.6	134.0	431.4	157.0	108.1	135.9	131.3	118.6
July 25	183.6	255.4	138.7	70.0	202.5	132.4	418.0	151.2	106.2	134.8	127.6	115.3
Aug. 1	184.5	264.3	133.9	71.5	206.0	132.0	434.9	155.3	106.8	133.1	129.6	117.6
Aug. 8	186.0	272.1	140.1	70.8	208.2	130.1	446.4	156.2	111.7	133.7	131.8	118.4
Aug. 15	192.8	276.2	140.8	72.2	211.0	131.0	447.0	156.3	112.1	132.7	132.8	119.3
Aug. 22	189.0	266.4	139.7	71.2	209.7	128.9	427.5	154.3	108.8	132.4	130.3	116.9

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Aug. 26	203.20	103.45	90.16	23.82
Aug. 24	.....	.....	.....	.....
Aug. 23	202.86	103.67	89.49	23.75
Aug. 22	202.18	103.02	89.35	23.63
Aug. 21	204.78	103.76	90.86	24.12
Aug. 20	203.54	104.08	91.15	24.30
Month ago	191.43	96.40	84.98	22.72
Year ago	151.57	127.51	81.81	27.38
1946 High	207.83	147.31	108.20	33.69
1946 Low	178.73	96.50	84.98	22.72

Montreal Stock Exchange Averages

	10 Util.	30 Ind.	20 Comb.	10 Pprs.	10 Golds
Aug. 26	76.8	139.0	118.3	364.53	78.38
Aug. 24	...	.....	.....	.....	.....
Aug. 23	77.0	139.7	118.7	363.94	78.79
Aug. 22	77.0	139.3	118.5	359.78	78.64
Aug. 21	77.5	140.9	119.8	365.94	78.75
Aug. 20	76.9	139.9	118.9	368.98	78.43
Month ago	77.1	136.8	116.9	351.85	80.04
Year ago	64.8	104.4	91.2	195.64	96.05
1946 High	83.9	149.4	126.7	410.80	118.56
1946 Low	73.5	126.3	109.4	304.39	77.10

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Aug. 26	196.99	60.84	40.58	72.99
Aug. 24	.....	.....	.....	.....
Aug. 23	197.75	61.35	40.75	73.35
Aug. 22	196.66	61.22	40.76	73.08
Aug. 21	200.00	62.16	41.23	74.23
Aug. 20	201.27	63.39	41.48	74.64
Month ago	198.23	61.40	40.53	73.44
Year ago	171.96	55.36	32.70	62.78
1946 High	212.50	68.23	43.74	79.44
1946 Low	186.02	60.41	37.97	69.81

Unlisted Stocks

(Compiled from quotations supplied by Kippen & Co. Inc., Plaxton, MacDonnell & Co., and Kamm, Garland & Co.)

Aug. 26, 1946

	Bid	Ask
Aikenhead Hardware	75.00	80.00
Allens Kingston units	71.00	....
Allens London Thea., pfd.	54.00	....
Allens St. Catherines units	60.00	....
Allens Toronto units	38.00	....
Anglo Can. Telephone A	12.00	13.00
Beach Foundry pfd.	85.00	....
Brinton Peterboro Carpet	90.00	....
British American Assur.	61.00	....
British Mortgage & Trust	165.00	....
B. C. Sugar	95.00	....
B. C. Telephone 1st pfd.	115.00	99.00
Brockville Trust $50 par	54.00	....
Canada Machinery com.	17.50	19.00
Canada Tea pfd.	70.00	....
Canada Paving 1st pfd.	7.75	....
Canadian Airways	3.50	4.50
Can. Co-op. Woolgrowers	8.00	10.00
Canadian Fire	88.00	....
Canadian Indemnity	165.00	....
Can. Ingersoll Rand	62.00	66.00
Can. Investors Corp.	8.00	9.00
Canadian Motor Lamp A	12.00	14.00
Can. Silk Products A	31.00	33.00
Can. West Nat. Gas com.	38.00	....
Can. West Nat. Gas pfd.	106.00	108.00
Capital Trust Co. $100 par	75.00	85.00
Capital Wire Cloth com.	9.50	....
Capital Wire Cloth pfd.	23.00	....
Cawthra Apts. units	4.50	....
Chase, A. W. units	34.00	....
Colonial Realty com.	4.00	....
Colonial Steamships com.	85.00	89.00
Commercial Finance com.	12.00	14.00
Commercial Life 10% pd.	7.00	9.00
Commonwealth Int. Corp.	3.88	4.25
Confederation Life 30% pd.	150.00	....
Continental Life 20% paid	38.00	....
Crown Life 100% paid	310.00	....
Debent. & Securities pfd.	95.00	....
Detroit Inter. Bridge	15.00	17.00
Dom. Can. Gen. Insur.	200.00	....
Dominion Life Assurance	200.00	....
Dover Industries Ltd.	12.25	13.25
Dunlop Tire, pfd.	26.00	....
Edmonton Stock Yards un.	68.00	....
Empire Life Ins. 25% pd.	16.00	18.00
Excelsior Life Ins. 40% pd.	98.00	....
Fed. Found. & Steel new c.	2.50	3.00
Foreign Power Sec., pfd.	12.00	13.00
Galt Brass com.	28.00	....
Goderich Elev. & Trans.	16.50	18.00
Great Lakes Power pfd.	114.00	117.00
Great West Life	410.00	440.00
Guardian Realty pfd.	34.00	....
Guaranty Co. of N. Amer	350.00	....
Guelph and Ont. Svgs. $50	56.00	....
Gurney Foundry pfd.	3.00	3.75
Hart Battery com.	9.00	9.50
Highland Dairy pfd.	58.00	....
Homewood Sanitarium	115.00	....
Hudson's Bay ord.	24.00	....
Imperial Life	325.00	....
Industrial Mtge. Trust $50	52.00	....
Ingram & Bell pfd.	90.00	....
Lambton Loan & Inv. $50	54.00	....
Loblaw Groc. Inc.	33.00	34.00
London & West. Trust $100	102.00	112.00
Manufacturers Life Ins.	290.00	320.00
Midland Loan & Svgs. $10	19.00	....
Moirs Limited pref.	130.00	145.00
Monarch Life Assoc. 20%	88.00	....
Monarch Mtge. units	3.50	5.00
Montreal Island Pwr. pfd.	....	40.00
Montreal Trust Co.	93.00	....
Morrow Screw com.	16.00	....
Morrow Screw pfd.	101.50	....
Natl. Drug & Chem., com.	10.00	11.00
National Life Assce. 25%	78.00	82.00
Neilson, Wm., com.	13.00	....
Neilson, Wm., pfd.	103.00	....
New Brunswick Telephone	13.50	....
New Method Laundry un.	96.00	....
North Amer. Elev. 1st pfd.	85.00	....
Ont. Tobacco Plant units	37.50	....
Paramount Kitchener units	53.00	....
Paramount Oshawa pfd.	87.00	....
Provincial Bank of Can.	13.25	14.00
Provincial Paper pfd.	108.00	109.00
Prudential Trust	9.00	....
Ritchie Cut Stone pfd.	3.00	....
Ruddy E. L. pfd.	145.00	....
St. John Drydock pfd.	100.00	....
Sawyer Massey com.	2.00	....
Seiberling Rubber com.	12.00	....
Sincennes McNaughton Tugs	2.00	3.00
Sherbrooke Trust	130.00	....
Sovereign Life Assce. 25%	35.00	....
Standard Fuel, pfd.	50.00	51.00
Standard Fuel com.	4.50	6.50
Sun Life Assce.	560.00	590.00
Third Can. Gen. Inv.	3.75	4.25
Toronto Carpet pfd.	98.00	....
Toronto General Ins.	6.00	7.50
Trusts & Guarantee $100	102.00	....
United Farmers Co-op.	3.00	4.00
United Steel A pfd.	26.00	27.50
Viceroy Mfg. pfd.	28.00	....
Victoria Trust & Svgs.	121.00	....
Waterloo Mfg. com.	9.00	10.00
Waterloo Trust & Svgs.	115.00	....
Western Assurance com.	63.00	....
Western Assur. pfd.	41.00	....
Western Grain com.	2.25	3.00
Western Grain pfd.	45.00	48.00
York Trading com.	6.50	....

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡Beauharnois L. H. & P.	4½%	1963	Sept. 3	103
‡B. A. Oil	2¼-2¾%	1946-48	Sept. 3	100½
‡Do.	3%	1949	Sept. 3	102
‡Do.	3¼%	1948	Sept. 3	100½
‡Do.	3¼%	1953	Sept. 3	101
‡Do.	2½-3¼%	1953	Sept. 3	100½
‡Do.	2-2¾%	1955	Sept. 3	100½
‡Can. Theatre	5%	1951	Sept. 1	100½
Dom. El. Pr., A	4½%	1964	Sept. 1	100
‡Gatineau Pwr. A & B	3¾%	1969	Sept. 1	103
‡Gt. Lakes Pap.	5%	1955	Aug. 20	104.5
Maritime Elec.	5½%	1956	Oct. 1	102
Do.	4½%	1456	Oct. 1	101½
‡McColl-Fr. Oil. A	4½%	1949	Oct. 1	101½
Paton Mfg.	4½%	1956	Sept. 1	101
‡Prov. Paper A	5½%	1947	Nov. 1	102

‡All outstanding.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.54	$12.59	$11.48
Hogs	21.10	21.10	18.35
Copper, lb.	*.14⅜	.14⅜	.12
Sugar, raw, lb.	*.04205	.04205	.04208
Coffee, lb.	.17695	.17695	.09⅜
Hides	*.15⅛	.15⅛	.15⅛
Weekly Indices			
U. S. Labor	128.3	127.1	105.8
Dow Jones	123.38	122.99	99.13
Fishers	133.1	132.1	113.3
Monthly Indices			
Retail (July)	125.1	123.6	120.3
W'sale (June)	123.3	124.4	102.3
U. S. (May)	111.0	110.2	106.0
Gt. Brit. (Apr.)	172.5	171.9	167.7

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. No. 7 coffee. Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.92	5.38
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	5.10	5.65
Can. Invest Corp.	8.00	9.00
Commonwealth Int.	3.89	4.27
Corporate Inv.	9.60	10.30
Trans-Canada (A)	14.80	....
Do. (B)	...	13.90

Municipal Bonds

Aug. 27, 1946

	%	Due	Bid	Ask.	Yld. %
Halifax	3⅛	1965	107¼	108⅜	2.90
Hamilton	5	1950	109	110½	2.25
Montreal	3	1950	100	101	2.77
Ottawa	3	1953	105¼	106⅜	2.00
Quebec	3	1964	100	102	2.85
†Quebec	5	1959	119	...	...
Saint John	5	1950	107½	109½	2.60
†Toronto	4½	1955	116	...	...
†Vancouver	5	1970	131	...	...
Winnipeg	7	1950	112	114	2.25

†Payable Canada and New York.

Bond Tenders

12 noon, Aug. 29, 1946, Canada Treasury Bills—$75,000,000, dated Aug. 30, payable Nov. 29, 1946.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Aug.23 Bid	Ask
Algoma Steel pf.	5.00	100½	100	..
Aluminium pref.	▲6.00	120	..	..
Amal. Electric	.60	17½	..	..
Andian Nat.	▲■.50	18½	..	17½
Assoc. T. & T. A.	*1.02	10¾	15	18
Do., pref.	*1.19	66½	..	..
Ault & Wiborg	5.50	104	105	..
Barber Ellis	.50+.37½‡	6	17	..
Barcelona	...	6	2	..
Beath & Sons	■1.00	21	..	..
Beatty Bros. (B)	...	45	42	45
Beaver Lumber	1.00	26	26½	28
Do., pref.	■7.00	160	147	170
Belding Cort.	■7.00	168	167	..
Do., pref.	7.00	175	176	..
Belgium Glove	■.27½	11	10¾	13
Biltmore H., new.	.40	14	12½	14½
Blue Ribbon	...	12	11¾	12
Blue Top Br. (B)	■.28	40	30	41
Brant. Cord.	.50	13	13	13½
Brant. Roof.	■.25	18	16	20
Burlington St'l	.60	13½	13¾	13½
Caldwell Lin. 1 pf.	1.50	32½	33	..
Do., 2nd pref.	.80	18	17	17½
Calgary Power	...	75	77	..
Do., pref.	6.00	106	..	..
Canada Bread pf.	4.00	107½	107½	108½
Do., pref. (B)	2.50	80	79	84
Can. Cr. Stone	.40	7	7½	..
Canada Cycle, p.	5.00	109	108	109
Can. Iron pf.	.60	15	..	..
Can. Starch	†.50	13	11	15
Do., pref.	*1.00	112	102	112
Can. W. Cable (B)	1.00	27½	26½	..
Do., pref.	6.50	107¾	..	..
C. Canners 2 p.	.60+.40‡	31	29½	30
Can. Bronze pf.	5.00	106	105	110
Can. Convert. (B)	...	14	13½	13½
Can. Cottons	■1.80	48	40	..
Can. Fairb.	1.00	42	85	..
Canadian Fire	4.00	92	..	..
Can. Gen. Elec.	8.00	258	258	..
Can. Gen. Sec.	...	20	20	..
Can. G. Inv.	.60	16½	..	..
Can. Indust. pf.	7.00	191	190	195
Can. Ingersoll R.	2.00	65	..	65
Can. Int. I. Tr. pf.	5.00	107	106	..
Can. Lt. & Pr.	*1.00	13½	12	15
Can. Oil 5% pf.	5.00	105½	..	..
Do., 8% pref.	8.00	181	..	..
Can. Shipbldg. (A)	.60	11	..	..
Do. (B)	.40	9	..	..
Can. Tire	1.00	35	32	34
Can. Utilities	5.00	104	104	105
Can. Vickers	...	39½	..	39½
C. Wallpaper (A)	■1.00	25½	22½	24
Do. (B)	■1.00	25	24½	24½
Capital Estates	▲■.15	9.75	..	..
Carnation pfd.	▲4.00	116½	..	..
Cassidy's	...	12¾	13	16
Do., pref.	7+■3.50x	145	140	..
Catelli Food pf.	.75	15	15	15½
Celtic Knit	■.20	8	6½	7½
Cent. Can. L'n	8.00	185	180	..
Chart. Trust	5.00	125½	124	135
Claude Neon pf.	...	55	54	60
Coll. Terminal	■.25	7	7	..
Do., pref.	■.25	6	5½	..
Cons. Fire Co.	...	3¾	4	..
Cons. Press	1+■.50	20½	28½	31
Cons. Sand pf.	†2.50	100	..	..
Corr. P. Box 5% p.	5.00	104½	104½	105
Cres. Cream. pf.	■5.00	110	108	110
Crown Dom. Oil	...	8	8	..
David & Fre. (A)	1.00	25	25	26
Do. (B)	...	5½	5½	6
De Haviland	...	22½	20	23½
Do., pref.	...	175	150	175
Disher Steel	...	4½	3	4
Distill-Seagram p.	▲5.00	119½	..	..
Dom. Ang. Inv.	.3+■2.50	75	105	..
Do., pref.	5.00	100	107	..
Dom. Envelope	†.20	6	..	..
Do., pref.	3.50	53	53	..
Dom. Fabrics	.80	17	15½	19
Do., pref.	3.00	54½	54	..
Do., 2nd pref.	1.50	29½	29½	..
Dom. Glass pf.	■.35	40	..	..
Dom. Malting p.	5.00	106	105	106½
Dom. Scot. Inv. p.	▲1.50	46	45	47
East Koot. Pr.	...	2½	1½	2
Do., pref.	...	32	..	..
East. Theat.	*.50	18½	20	..
Economic Inv.	■2.00	43	42½	43
Enam. & Heat.	...	12	..	14
Esmond Mills pf.	...	22½	..	22
Federal Fire	■2.50	51¾	51	..
Fleury Bissell	...	2.00	2.00	3.00
Do., pref.	...	25	30	..
For. Pr. Secs.	...	.60	.50	.65
Freiman	...	22	20	23
Do., pref.	4.50	100	..	..
Gen. Prod. pf.	5.00	100½	100½	..
Godfrey	■.75	37	36	37
Gould Pumps	■.45	16½	..	..
Gord. Belyea	...	59½	..	..
Grafton (A)	■.25	21½	21½	21½
Gt. West Life	15.00	401	400	..
Gt. W. Saddlery	...	13	9	12½
Do., pref.	3.00	54	54	..
Greening Wire	.20	5½	5¾	5½
Growers Wine	...	1.60	..	..
Guaranty Trust	5.00	120	115½	..
Gurd, Chas., pf.	...	143	..	..
Hahn Brass	...	9	9	10
Do., pref.	1.00	21	21½	24
Ham. Cot. pf.	.90	19	18	19
Holt Renfrew	...	40	40	..
Do., pref.	7.00	175	170	..
Ho. De LaSalle	▲.25	20	20	25
Hunts (A) new	■.20	13	11¾	12½
Do. (B) new	■.20	13½	..	15
Hydro Electric	.50	5½	4¾	5½
Imperial Life	15.00	274	..	..
Imperial Varnish	.60	15	14¾	15¾
Do., pref.	1.50	33	30	..
Indust. Accept. p.	5.00	105	105	..
Inter-City Bak.	3+1‡	82	81	85½
Inter'c Coal pf.	8.00	130	130	..
Int. Hydro El. (A)	...	13	..	13
Int. Mill., pf.	■4.00	115	106	..
Int. Nickel pf.	▲7%	157	..	..
Int. Paints pf.	1+1x	32	32	35
Int. Power pf. 6%	6.00	..	..	..
Invest. Found. pf.	3.00	52½	52½	53
Jam. Pub. Ser.	.68	14½	14	14½
Do., pref.	7.00	140	140	..
Journal Pub. Ot.	.68	16	16	..
Lake of Woods	1.20	36	..	36
Do., pref.	7.00	165	..	..
Levy Bros.	■.50	8½	6	..
Lindsay, C. W.	...	17½	..	20
Do., pref.	■4.00	101	102	50
M. L. Gardens	■.50	52½	52½	..
Maritime Tele.	.80	22	21	..
Do., pref.	.70	21½	21½	..
Marcus Loew's	4.00	86	81	90
Do., pref.	7.00	112	111	115
Melchers	...	9½	8½	9
Mexican Lt. pf.	...	18	..	..
Mitchell, J. S.	*2.50	75	75	95
Mod. Contain. pf.	5.50	107½	108½	110
Monarch Knit pf.	5.50	102	101¾	..
Montreal Cot. pf.	1.75	41½	40	41½
Monarch Life 30%	12%	87	90	..
Mont. Is. Pr.	...	25	25	..
Mont. L. & Pr. Nts.	...	50	..	..
Montreal L'n	1.25+.25‡	48	55	..
Mtl. Ref. & S. 2 p.	*.77	21	21	..
Montreal Trams	...	37	33	44
Moore Corp. p. (A)	▲7.00	298	292	303
Do., pref. (B)	▲7.00	320	438	470
Morrison Brass	...	5	..	6
Murphy Paint	.80	30	28¾	30
Do., pref.	5.50	105	..	..
Nat. Breweries pf.	1.75	51	..	..
National Trust	...	29	28	29
Neon Prod. of W.C.	.60	12½	..	..
Nor. Can. Mtge.	■.50x	13½	..	..
Nor. Trusts	■.80	21½	14	20
N. S. L. & Pr.	6.00	108	109	114½
Ont. Steel	1.00	20	19	..
Do., pref.	7.00	120	120	..
Ott. L. H. & Pr.	.60	18½	18	19
Pantepec Oil	■▲.32	14	8	..
Paton Mfg.	4.00	85	..	..
Do., pref.	7.00	130½	..	..
Penmans	3.00	79	78½	80
Do., pref.	6.00	150	148½	..
People's Cr. Sec.	■.25	7	7	8
Photo Eng.	1.00	26½	26½	28
Power Corp. 2 pf.	3.00	57½	..	57
Premier Trust	2.00	58½	58	60½
Que. Pulp & Pap.	...	125½	..	..
Regent Knit pf.	.60	25½	25½	..
River S. Mill (B)	.50	12½	10	15
Rolland Pap.	.60	15	15	17
Russell Indust. pf.	7.00	605	550	600
Saguenay Pr p.	4.25	105½	105½	..
Sangamo	1.00	40	36	40
Scythes & Co.	.76	15	15	16½
Do., pref.	1.25	27½	26½	29
Sher. Wms.	.60	35	34½	35
Do., pref.	7.00	170	..	180
Silverwoods W.D.	5.00	85	..	..
Do., pref.	5.00	102	100½	102
Simon & Sons	1.20	28	..	..
Do., pref.	5.00	103	..	..
Slater, N.	1.20	34	..	..
St. Law. Flour p.	7.00	160	160	165
Stand. Clay	...	15	..	..
Stand. Radio	.40	7	7½	7½
Stan. Brock (A)	■.30	11½	10¾	11
Sterling Coal	...	9½	9½	..
Sterling Trust	4.00	105½	105	110
Stowell (A) pf.	1.50	29½	..	29½
Do. (B)	...	9½	9½	10
Sup. Pete. ord.	1.00	48½	48½	..
Do., com.	1.00	35	48¾	..
Tamblyn pf.	2.00	54	53¾	54½
Thayers	...	9	5	10
Do., pref.	■2.10	36	35	41
Theatre Props.	...	4	4	5
Thrift Stores	■.80	18	17	18
Do., pref.	1.62½	37	..	..
Tor. Mortgage	5.00	125	110	124½
Traders Bldg.	4+1‡	80	..	80
Traders Fin. (B)	1.00	34	34	..
Do. (A) Rts.	1.00	21½	21½	25
Do. (B) Rts.	1.00	21	21½	..
Twin City	...	20¾	19½	20½
Un. Amuse. (A)	■.50	29¾	30	31½
Do. (B)	■.50	29¾	29	..
United Secs.	...	8	7	9
Viceroy	■.21	8	8	9
West. Grain, pfd.	...	47	50	..
West. Grocers pf.	7.00	230	220	..
W'minster Pap.	*1.00	20	..	..
Woods Mfg. pf.	2.00	56	..	56
York Knitting	.40	15½	15	15
Do. 1st pref.	7.00	175	150	..

*Paid in 1945. ■Paid or payable in 1946. ‡Extra. xOn arrears. †Paid in 1944. ▲N. Y. funds.

Mining Stocks

	Div. rate $	Last sale	Aug.23 Bid	Ask
Ashbourne	...	.13½	..	..
Ashley	...	.09	.07½	.10
Bayonne	...	.15	.14½	.15½
Bear Lake	...	.01	..	..
Beaucourt	...	.36	..	..
Bouzon	...	.10	.06	.09
Brazil Gold	...	.03	.08	.10
Bruce Cons.	...	.04	.01	.04
Celta Devel.	...	.30	..	.20
Cent. Manitoba	...	.06½	.06½	.08
Chromium	...	1.10	1.00	1.20
Coast Copper	...	2.10	..	..
Cryderman	...	.01½	.01½	.01½
Douglas Lake	...	.10	..	..
Elderidge	...	.14	.13	.15
Forty-Four	...	.72	.72	..
George Copper	...	.15	.13	.15
Golconda	...	.20	.21	..
Gold Lake	...	.02	.01½	.01¾
Goodfish	...	.05	.05	.06
Graham Bosquet	...	.13	.13	.15
Grandoro	...	.13	.12	.07
Great Falls M.	...	.02	.03	.03½
Int. Mining	...	10.00	..	..
Island Lake	...	.03½	.02½	.04
Island Mountain	†.05	1.65	1.70	1.85
Kerr Lake	‡.05	.55	.55	.75
Knee Lake	...	.02½	..	.05
McGillivray C.	...	.21	.20	.24
Mentor Explor.	...	2.50	..	..
Normandy	...	.05	.03	.04
North. Empire	†.10	2.30	1.75	..
Pacific East	...	.55	.63	.75
Packsack	...	.02	.02½	.02½
Partanen Mal.	...	.06	.06	.06½
Placer Devel.	†.50	19.00	15.50	17.00
Premier Border	...	.08	.08	.08½
Prospectors Air's.	...	.45	.40	..
Red Cloud	...	.02	..	..
Red Hawk	...	.08	.08	.09
Rice Lake	...	.02½	.02	.02½
Silbak Prem.	...	1.05	1.03	..
S. Amreican G.	†*.20	1.10	..	..
Squaw Lake	...	.34	..	..
Star Lake	...	.02	..	..
Sunloch	...	.02	..	.02
Winnipeg R. Tin	...	.02	.00¾	.01¾
Oil Stocks:				
Admiral	...	.07½	.09	.12
Advance	...	.01	..	..
Arrow	...	.05	..	..
Coastal	†.03	.25	.22	.24
Command	†.01½	.14	.14	..
Commoil	‡.00½	.32	.32	..
Federated P.	...	.38	..	..
Freehold	...	.01½	.01½	..
Jump. Pound	...	.18	..	.15
Kitalto	...	.13	..	..
Lowery	...	.01	..	..
Madison	...	.01½	.01½	..
Mar Jon	...	.00½	..	..

	Div. rate $	Last sale	Aug.23 Bid	Ask
Mill City	...	.06	.06	..
Model	‡.02	.18½	.18½	..
National Petrol.	‡.01	.14½	.12	.13
New Ranch	...	.01½	..	.02
Oil Selections	...	.04½	.04½	.05
Phillips P.	...	.02½	.02½	.03½
Richland	...	.04½	..	..
Richfield	...	.01½	.01½	..
Royal Crest	...	.03½	.08	.07½
Share Roy.	...	.02½	.02½	.03
So. Brazeau	...	.04	..	..
South West Pete.	...	.20	.15	..
Spooner	...	.08½	.07½	..
Trans Alta.	...	.03	.01	.02½
Warner	...	.00½	..	..

†Paid in 1945

‡Paid or payable in 1946. *N. Y. funds.

Unlisted Mines

Approximate quotations, 3 p.m., Aug. 23, subject to confirmation:

Abenakis	.06	.09
Advance	.10	.13
Alb Riv n	.29	..
Alcan	.06	.08
Alexander	.16	.19
Alja	.03	.04
Ama Kir	.13	.15
Anna'que	.05	.06
Anoki	.05½	.07
Argonaut	.08	.10
Arntf'd o	.04	.05
Audley	.02	.04
Auriando	.09	.12
Aurora Y	.40	.45
Auterro	.04	.06
Barb L n	.05	.08
Blondor	.06½	.07½
Blue Gr	.05	.07
Bouzanne	.06	.09
Bour Cen	.08	.10
Bradnor	.07	.09
Bravo	.05	.06
Brewis	.30	.35
Brig R L	.09½	.11
Brock	.14	.17
Burley Po.	.02½	.04
Camlaren	.09	.11
Carimac	.20	.23
Carricona	.05	.07
Cassidy	.17	.20
Cen Mani	.07	.08½
Cheskirk	.12	.15
Chimo	.49	.53
Cock RL	.08	.09
Columbier	.08	.10
Con Chib	.26	.29
Con Cop	.25	.28
Courageo	.12	.15
Craibbe	.30	.35
Croydon	.08	.10
Cuyuni	1.15	1.20
Derlak	.06½	.08½
Detta	.35	.40
Despina	.23	.26
De Sant n	.07	.09
Dexter	.45	.50
Dom Mal	.03½	.04½
Dona Pat	.02½	.03½
Doris	.31	.35
Dunford	.08½	.10
Eastward	.28	.32
Echo Ind	.12	.15
Electra	.12	.15
Elmac	.37	.40
Erin Kirk	.04	.06
Eurek C	2.90	3.00
Flicka	.16	.20
Gilbec	.01	.03
Goodrock	.03	.04
Gord Leb	.08	.09
Gov Gold	.08	.10
Greenlee	.22	.24
Gwillam	.10	.12
Habitant	.12	.14
Harp Mal	.04	.06
Hayes Cd	.03½	.05
Highridge	.10	.12
Hornfault	.18	.20
Hugh P P	.08	.10
Hoyle	.18	.20
Indepe't	.11	.13
Indyke	.15	.18
Joannes D	.06	.08
Kamlac	.40	.42
Ken-Bay	.15	.18
Kencour	.04	.06
Kenda Pe	.22	.25
Kenroy	.04	.06
L Row 45	.23	.26
Lk Expa	.08	.11
Lar-Add	.07	.09
Larder U	.08½	.10
La Salle	.14	.17
Lavalle	.07½	.08½
Legardo	.03	.05
Lennie	.20	.23
Lingnora	.13	.15
Louvore	.04	.05
Major Oil	.06	.08
Manterre	.05	.07
Marbenor	.34	.36
Marq'te	.03½	.05
Mar Bird	.12	.14
Mary Ann	.19	.21
Mat Con	.24	.26
Mate Yel	.07	.09
Metalore	.06	.09
Mic Cn	2.00	2.50
Miles RL	.20	.23
Moffat H n	.03½	.04½
Moha'k P.	.03½	.04½
Murbell	.03½	.04½
Murmac	.17	.19
McCuaig	.12	.14
McManus	.15	.16
Nat Mal	.24	.26
Nayb '45	.42	.47
Nereco	.22	.25
New Aug.	.09	.11
New Mal	.05½	.07
Norbeau	.85	.95
Norcourt	.12	.14
Norford	.08	.11
Normar	.10	.10½
Nortyne	.04	.06
Novele P	.06	.08
Obalski	.18	.20
Obalsk '45	.38	.41
Obaska	.20	.23
Oklend	.09	.10
Olivet	.02½	.04
Opemiska	.24	.28
Orpit	.05	.07
Ortona	.08	.10
Pascalis	.24	.26
Peg Tan	3.60	3.80
Pelangio	.16½	.17½
Phelps	.03	.05
Pinnacle	.04½	.06
Poona Go.	.02½	.03½
Presdor	.04	.05
Privateer	.55	.60
Quest	.32	.35
Rajah RL	.07	.09
Rambull	.02	.04
Rand Mal	.12	.14
Raym Tib	.06½	.08
Rebair	.30	.32
Redruth	.05	.08
Redwood	.07	.09
Richgroup	.12	.15
Ritoria	.05	.07
Rhyolite	.04½	.05½
Rupununi	.31	.34
Salmita	.23	.28
Santiago	.41	.42
Sepha	.08	.11
Sheldon	.48	.51
Skyn Lk.	.02½	.04
Sovereign	.14	.17
Steeber	.02	.04
Sun Bear	.08	.09
Thornhill	.10	.11
Tiffany	.05	.07
Tobico	.02½	.03½
Tovarich	.03½	.04
Typhoon	..	.35
Val D'Bel	.05½	.07
Vin Min	.70	.80
Vinray	.15	.18
Virginia	..	.21
Wesley	.03½	.04½
West RL	.07	.09
W Shore	.03½	.05
Wilwood	.06	.07
Winchest	.16	.19
Wingait	.09	.11
Yel-knife	3.50	4.00
Y Davids	.22	.25

Dividends Declared

	This payment $	Date payable	Date of record
Acadia-Atla., A	.25	Oct. 1	Sept. 10
Do., 5% pfd.	1.25	Sept. 16	Aug. 20
Agnew Surpass	.45	Sept. 2	July 31
Aluminium Co. of Can.	.25	Sept. 1	July 31
Aluminium	2.00	Sept. 5	Aug. 9
Do. 6% pfd.	†1.50	Sept. 1	Aug. 2
Amer. Cyanamid	.25	Oct. 1	Sept. 4
Anglo-Can. Tel.	.15	Sept. 3	Aug. 9
Argus, 4½% pfd.	1.12½	Sept. 3	July 31
Aunor Gold	.05	Aug. 31	Aug. 9
Bath. Pr.	.25	Sept. 2	Aug. 2
Bk. Can. Nat.	.17½	Sept. 3	Aug. 15
Bk. of Montreal	.20	Sept. 3	July 31
Bk. of Toronto	.25	Sept. 3	Aug. 15
Barber-Ellis	.12½+.12½	Sept. 15	Aug. 31
Beaver Lumber, pf.	1.75	Oct. 1	Sept. 10
Belding Cort.	1.50	Oct. 1	Aug. 31
Do., 7% pf.	1.75	Oct. 1	Aug. 31
Belleterre Quebec	.10	Sept. 14	Aug. 30
B. A. Oil	.25	Oct. 1	Sept. 5
Borden Co.	†.50	Sept. 3	Aug. 12
Br. Am. Bk. Notes	.25	Sept. 15	Aug. 15
B. C. Packers, A	.37½	Sept. 16	Aug. 31
Do., B	.12½	Sept. 16	Aug. 31
Bruck Silk	‡.30	Sept. 15	Aug. 15
Burlington Steel	.15	Oct. 1	Sept. 10
Can. Cement	1.62½	Sept. 20	Aug. 28
Can. Cottons	.45	Oct. 1	Aug. 30
Do., pf. 6%	.30	Oct. 1	Aug. 30
Can. Cr. Stone	.10	Sept. 20	Aug. 30
Can. Cycle, 5% pf.	1.25	Sept. 30	Sept. 12
Can. Foundries, A	.37½	Sept. 16	Aug. 31
Can. Malt	.50	Sept. 16	Cou. 74-xc
Can. Perm.	2.00	Oct. 1	Sept. 14
Can. Vinegars	.15	Sept. 2	Aug. 15
Can. Dry	•†.15	Oct. 1	Sept. 11
Do., pfd.	†1.06¼	Oct. 1	Sept. 11
Can. Fairbanks	.25	Sept. 3	Aug. 15
Can. For. Inv. Corp.	‡.75	Oct. 1	Aug. 20
Can. Industries	.15	Oct. 31	Sept. 30
Do., 7% pf.	1.75	Oct. 15	Sept. 13
Can. Tire	.25	Sept. 1	Aug. 20
Can. N. Pwr.	.15	Oct. 25	Sept. 20
Do., 7% pfd.	1.75	Oct. 15	Sept. 20
Can. Wire, A	1.00	Sept. 15	Aug. 31
Do., B	.25	Sept. 15	Aug. 31
C. & Dom. Sugar	.20	Sept. 3	Aug. 10
Can. Breweries	.37½	Oct. 1	Aug. 31
Chartered Trust	1.25	Sept. 30	Sept. 16
Chatco Steel	.25	Sept. 1	Aug. 15
Circle Bar Knit.	.15+.05	Sept. 1	Aug. 15
Cockshutt Plow	.25	Dec. 2	Nov. 2
Confed. Life	1.50	Sept. 15	Sept. 10
Do.	1.50	Dec. 15	Dec. 10
Can. Food Prod.	.12½	Oct. 1	Aug. 31
Do., pf.	.25	Oct. 1	Aug. 31
Can. Oil, 8% pf.	2.00	Oct. 1	Sept. 20
Do., 5% pf.	1.25	Oct. 1	Sept. 20
Can. Pacific	.50	Oct. 1	Aug. 26
Can. Wire. Box, A	.37½+.37½	Oct. 1	Sept. 10
Con. Press	.25+.05	Oct. 1	Sept. 31
C. Int. Inv. 5% p.	1.25	Sept. 3	Aug. 10
Cons. Glass	.50	Aug. 31	July 30
Cor. P. Box 5% p.	1.25	Sept. 2	Aug. 15
Davis Leather, A	.37½	Sept. 1	Aug. 15
Do., B	.17½	Sept. 1	Aug. 15
Dist. Seagrams	.15	Sept. 16	Aug. 24
Do., 5% pref.	†.37½	Nov. 1	Oct. 10
Dom. Anglo Invest. 5% pf.	1.25	Sept. 2	Aug. 15
Dom. Envel., pfd.	.87½	Sept. 1	Aug. 15
Dom.-Scot. Inv. pf.	.50	Sept. 2	Aug. 1
Dom. Stores	.25	Sept. 14	Aug. 17
Dom. Tar & Chem.	.25	Nov. 1	Oct. 1
Do., pref.	.25	Oct. 1	Sept. 3
Dom. Textile	1.25	Oct. 1	Sept. 5
Do., 7% pf.	1.75	Oct. 15	Sept. 16
Donahue Bros.	•.25	Sept. 1	Aug. 15
Economic Invest.	.80	Oct. 1	Sept. 3
East. Steel Prods.	.20	Sept. 1	Aug. 15
Eddy Paper	•.25	Sept. 15	Aug. 15
English Elec., A	.15	Sept. 14	Aug. 31
Famous Players	.15	Sept. 21	Sept. 7
Fanny Farmer	.37½	Sept. 30	Sept. 14
Federal Gr., pfd.	2.50	Aug. 31	Aug. 16
Galt Brass	1.00	Sept. 25	Sept. 3
Gatineau Pr.	.22	Oct. 1	Aug. 31
Do., 5% pf.	1.25	Oct. 1	Aug. 31
Do., 5½% pf.	1.37	Oct. 1	Aug. 31
Goodyear Tire	1.00	Oct. 1	Sept. 3
Do., 4% pf.	.50	Oct. 30	Oct. 1
Grafton & Co.	.25	Sept. 14	Aug. 24
Gr. W. Saddlery 1 p.	.75	Sept. 30	Aug. 31
Do., 2nd pref.	.75	Sept. 30	Aug. 31
Hallnor Mines	.07	Aug. 31	Aug. 9
Hamilton Cotton	.22½	Sept. 3	Aug. 9
Hinde & Dauch	.25	Oct. 1	Aug. 31
Hud. Bay	.50	Sept. 9	Aug. 9
Imp. Tobacco	.10	Sept. 30	Aug. 13
Do., pref.	3%	Sept. 30	Aug. 13
Imp. Varnish	.15	Sept. 2	Aug. 21
Do., pref.	.37½	Sept. 2	Aug. 21
Ind. Acceptance	1.25	Sept. 30	Aug. 31
Int. Nickel Co.	.40	Sept. 30	Sept. 3
Int. Bronze	.85	Oct. 15	Sept. 15
Do., 6% pref.	.37½	Oct. 15	Sept. 15
Intnl. Utilities	.22½	Sept. 3	Aug. 14
Inv. Foundation, pf.	.75	Oct. 15	Sept. 16
Jamaica Pub. Serv.	.17	Oct. 1	Aug. 30
Do., 7% pf.	1.75	Oct. 1	Aug. 30
L. St. John Pr.	.50+1.00	Oct. 15	Sept. 23
Lakeshore Mines.	.18	Sept. 14	Aug. 14
Lake of Woods	.30	Sept. 3	Aug. 3
Do., 7% pf.	1.75	Sept. 3	Aug. 3
Lamaque G Mines	.08	Oct. 1	Aug. 26
Langley's 7% pfd.	.50	Sept. 11	Sept. 4
Do.	.50	Dec. 11	Dec. 4
Laura Secord	.20	Sept. 2	Aug. 1
Loblaw Groc.	†.20	Aug. 31	Aug. 9
Loblaw Gr., A & B	.25	Sept. 2	Aug. 7
Louisiana Land	†.15	Sept. 13	Aug. 30
Macassa M.	.03	Sept. 16	Aug. 16
Massey-Harris	.25	Oct. 15	Aug. 26
Do., 6¼% pref.	.62½	Sept. 16	Aug. 26
MacKinnon Steel 5% pf.	1.25	Sept. 15	Aug. 31
G. Mackay, A & B	•.12½	Sept. 14	Aug. 16
MacLaren Pr. & P.	.35	Aug. 31	Aug. 17
Molsons Brew.	.25	Sept. 25	Sept. 4
Monarch Knit	■.20	Oct. 1	Aug. 31
Do., 5% pf.	1.25	Oct. 1	Aug. 31
McIntyre Porc.	.55½	Sept. 3	Aug. 1
Mtl. Cottons	.13	Sept. 4	Aug. 15
Do., pfd	.44	Sept. 14	Aug. 15
Mtl. Loan & Mtge.	.31½	Sept. 16	Aug. 31
Moore Corp.	.55½	Oct. 1	Aug. 30
Do., A & B pfd.	†1.75	Oct. 1	Aug. 30
Nat. Biscuit	.30	Oct. 15	Sept. 10
Do. 7%	1.75	Aug. 31	Aug. 13
Nat. Hosiery	•.15	Oct. 1	Sept. 6
N. S. Lt. & Pr.	1.50	Sept. 2	Aug. 14
Noranda	1.00	Sept. 14	Aug. 15
Ogilvie Flour	.25	Oct. 1	Aug. 28
Do., 7% pf.	1.75	Sept. 3	July 26
Ont. Steel	.25	Nov. 15	Oct. 15
Do., 7% pf.	1.75	Nov. 16	Oct. 15
Ottawa El. Rly.	.80	Oct. 1	Sept. 2
Ottawa L. H. & P.	.15	Oct. 1	Aug. 16
Do., 5% pf.	1.25	Oct. 1	Aug. 16
Page-Hersey Tubes	.31½	Oct. 1	Sept. 14
Paton Mfg.	.20	Sept. 16	Aug. 31
Do., 7% pref	.31½	Sept. 16	Aug. 31
Pantepec Oil Co.	.32	Aug. 31	Aug. 15
Perron Gold	.02	Sept. 30	Aug. 21
Photo Eng.	1.00	Sept. 14	Aug. 15
Powell River	.30	Sept. 14	Aug. 22
Power Corp., 1st p.	‡1.50	Oct. 15	Sept. 20
Do., 2nd pfd.	‡.75	Oct. 15	Sept. 20
Preston East Dome	.01½	Oct. 15	Sept. 14
Proprietary M.	.05	Sept. 5	Aug. 5
Regent Knit.	.25	Oct. 15	Sept. 15
Reg't Knit $1 60 p.	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 2	Nov. 2
Reliance Grain 4% pf.	.84	Sept. 14	Aug. 31
Rolland Paper, 4¼% pfd.	1.06¼	Sept. 16	Sept. 2
Royal Bank	.20	Sept. 3	July 31
Russell Ind.	.10	Sept. 30	Sept. 12
Do., 7% pref.	1.75	Sept. 30	Sept. 12
Sarnia Bridge	.25+.10	Sept. 15	Sept. 6
Scythes & Co.	.19	Sept. 1	Aug. 22
Do., 5% pref.	.31½	Sept. 1	Aug. 22
Sicks Brew.	.15	Sept. 30	Aug. 30
Silknit Ltd., 5% pf.	.50	Sept. 14	Aug. 31
H. Simon & Sons.	.30	Sept. 3	Aug. 5
Do., 5% pf.	1.25	Sept. 3	Aug. 5
Simpsons, 4½% pf.	1.12½	Sept. 16	Aug. 15
Silverwood Dairies	.30	Oct. 1	Aug. 31
Do., pf.	.20	Oct. 1	Aug. 31
Silverwood W. D.	1.25	Oct. 1	Aug. 31
St. Lawrence Corp. 4% pf.	‡.25	Oct. 15	Sept. 23
St. Lawrence Pap. 6% pf.	1.75+1.50	Oct. 15	Sept. 23
Sou. Can. Pr. 6% p.	‡1.50	Oct. 15	Sept. 20
Stanley Brock, A	.15	Nov. 1	Oct. 15
Do., B	.10	Nov. 1	Oct. 15
Stan. Chem. 5% p.	1.25	Sept. 1	July 31
Stan. Paving, pfd.	.31½	Oct. 1	Sept. 3
Stedman Bros.	.15	Oct. 1	Sept. 14

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Aug. 27, 1946

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg.Cen. H.B.R.	5	'59	57½	59½	57
†Assoc. Tel. & T.	5½	'55	105	...	105
B. C. Pwr.	4½	'60	102	...	102
Do.	4	'65	102	104	102
†Calgary Pwr.	5	'60	105	...	105
♦Do.	3	'70	103½	...	103½
♦Gatin'au P. A	3½-3½	'70	104	106	...
*Do., B	3	'70	102½	...	104
Gt. Lakes Pwr.	4½	'56	102	...	102
Do.	5	'57	101½	...	101½
*Int. Hydro-El.	6	'44	101	103	101½
L. St. Law. Pr.	3½	'65	102½	...	102½
Mtl. L.H. & Pr.	3½	'56	101½	...	101½
Do.	3½	'63	100	...	100
Do.	3½	'73	102	...	102
†Mtl. Tramways	5	'51	102	...	102
†Do.	5	'55	100	...	100
Nat. Lt. & Pwr.	4½	'61	102½	...	102½
Ott. L. H. & P.	4	'57	102½	...	102
Ottawa V. Pr.	5	'59	102	104	102
Do.	4	'64	105½	...	105½
†Power Corp.	4½	'59	105½	...	105½
Quebec Pwr.	3	'62	100½	102½	100½
*Saguenay P.	3	'71	104½	106½	...
St. Maurice Pr.	3½	'70	102½	104½	102½
†Shaw. W. & P.	3	'71	100½	102½	100½
Do.	3	'69	104	106	104
Union Gas	4½	'50	101	103	101
†United Secs.	3	'52	99½	101½	99½
†Wpg. El. Ser. A	3½	'71	102½	104½	102
Industrial and Realty Issues:					
†Abitibi Pr. P.	5	'65	100½	102½	100½
Acadia-Atlantic Sugar	3½	'65	102½	104½	102½
Algoma Steel	5	'48	102	104	102
Aluminum Co.	3½	'74	107½	...	107½
†B. C. Pulp & P.	6	'50	100½	102½	100½
†Do.	7	'50	100½	102½	100½
Brown Co.	5	'59	102½	104½	102
Burns & Co.	4	'63	101½	103½	101
Can. Celanese	3½	'50	102	...	102
Canada Cement	4½	'51	100½	102½	100½
Can. Electric	4½	'65	102	...	102
Can. Steamship	3½	'57	102½	104½	102
Can. W. Lum.	4	'62	102½	104½	102½
C.P.R.	3½	'51	104	...	104
Do.	4	'49	105	107	105
C.P.R.	4	Perp.	113½	...	113½
†Consol. Paper	5½	'61	101	103	101
Dom. Coal	4½	'52	101	...	101
Dom. Scot. Inv.	4	'52	101	...	101
Dom. T. & Ch.	3½	'57	102	...	102
Dom. Textile	3½	'59	103	...	103
Dom. Woollens	5	'64	102½	104½	102½
†Donnacona Pp.	4½	'56	101	103	101
*Dryden Pap.	4	'61	101½	103½	101½
†Federal Grain	4	'64	102½	104½	102
*Gurney Fdry.	5½	'49	102½	...	102½
†Gypsum Lime	5½	'48	99½	...	99½
Ham. Cotton	3½	'59	100	...	100
Imperial Tob.	2½	'66	100½	...	100½
Inter-City Bak.	5½	'48	100½	...	100½
Indust. Accept.	3½	'66	101	...	101
Ins. Ex. Bldg.	5	'51	99½	...	99
*Inv. Bd. & Sh.	5	'47	94	...	93½
Lake St. J. P.	5½	'61	102½	104½	103
Do.	5	'61	102	104	102
Legare	6	'61	100½	...	100½
MacMillan (H.R.) Export	4	'65	102½	...	102½
Maple L. M.	3½	'63	103	105	102½
Man. Sugar	5	'60	102	...	102
Massey-Harris	5	'66	99½	102	100
McColl-Fron.	3	'71	100	102	...
McCormicks	4	'52	101½	...	101½
Mercury Mills	4	'59	101½	...	101½
Moirs Ltd.	6	'53	100	...	99½
Montreal Apts.	4	'54	96½	98½	96½
N. S. Stl. Coal	3½	'63	99	101	99
Price Bros.	3½	'66	103	105	103
Silv. Dairies	4	'60-64	101½	103½	101½
Do.	4	'71	100	...	...
Simpsons, Ltd.	3½	'60	102½	...	103
Toronto Elev.	3½	'66	101½	...	101½
United Corp.	4	'58	101½	103½	101
†Western Grain	5	'63	99	101	99
York Kt. Mills	3½	'71	99½	...	99½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
▲Payable in Can. or U. K.

RECORD OF FINANCING

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Foreign Securities

Municipal

Board of Trustees of R. C. Separate School of the Town of New Liskeard, Ont.—3¼%, due July 15, 1947-66, $27,000, dated July 15, 1946. Bought privately by Wood, Gundy & Co.

Board of Trustees of R. C. Separate Schools for Town of Timmins, Ont.—3½%, due Aug. 15, 1947-61, $70,000, dated July 1, 1946. Bought privately by Wood, Gundy & Co.

Calgary School District—2¼%, 2½% and 3%, due Sept. 3, 1947-61, $240,000, dated Aug. 12, 1946, at $100.32. Sold to Carlile & McCarthy Ltd.; Wood, Gundy & Co. and Royal Bank.

City of Fort William, Ont.—2½%, due Sept. 1, 1947-56, $80,000, dated Aug. 12, 1946, at $101.30. Sold to Midland Securities.

Town of St. Pierre, P.Q.—3%, due Mar. 1, 1947-73, $89,700, dated Aug. 13, 1946, at $100.77, cost basis 2.94%. Sold to Savard, Hodgson & Co.

Corporate

Super-Service Stations—3¾%, due July 1, 1947 to 1956, and 1966, $1,000,000, dated July 1, 1946, at $102.25 and accrued interest. Offered by W. C. Pitfield & Co.

British American Oil—2¼% and 2⅞%, due Sept. 1, 1947-56 and 1957-66, $20,000,000, dated July, 1946. Offered to yield 2.25% and 2.80% by A. E. Ames & Co.

United Grain Growers — 3% series A serial bonds, due July 2, 1947-56, $200,000, dated July 2, 1946. Sold privately to banks.

Preferred Stocks

Dupuis Freres—41,875 preference shares (par value $25 per share) to yield 4.80%. Offered at $27.25 per share by Rene T. Leclerc, Royal Securities Corp. and L. G. Beaubien & Co.

Company Meetings

1946	Company	Place
Sept. 12	Can. Perm. Mtge.	Toronto
Sept. 12	Montreal Loan & M.	Montreal
Sept. 18	Loblaw Groceterias	Toronto
Sept. 19	Celan. Corp. of Am.	New York
Sept. 20	Walker-Good. & W.	Walkerville

Dividends Declared (Cont'd)

Stuart Oil	.20+.25	Sept. 1	Aug. 15
Sylvanite	.03	Oct. 1	Aug. 16
Taylor Pearson	.12½	Sept. 2	Aug. 17
Teck-Hughes	.05	Oct. 1	Aug. 26
Tip Top Tailors	.07½	Oct. 1	Sept. 3
Tooke Bros.	.25	Oct. 3	Sept. 16
Unit. Fuel 6% A p.	.75	Oct. 1	Sept. 10
Unit. Grain Grow.	1.00	Sept. 1	July 17
United Steel	.17½	Sept. 16	Aug. 30
Viceroy	.07	Sept. 16	Sept. 9
Virginia Dare 5% p	•.21	Sept. 1	Aug. 23
Wabasso Cotton	1.00	Oct. 1	Sept. 14
Walker-Gooder.	1.00	Sept. 16	Aug. 16
Wright-Hargreaves	.05	Oct. 1	Aug. 22
Waite Amulet	.15	Sept. 10	Aug. 9
G. Weston, 4½% pf.	1.12½	Sept. 2	Aug. 15

†N. Y. funds. •Initial.
■For period June 1-Sept. 30.
‡Sub. appr. F.E.C.B.

DIVIDEND NOTICES

Lake St. John Power & Paper Co. Limited

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of Fifty Cents (50c) per share plus a Special Dividend of One Dollar ($1.00) per share has been declared on the issued and outstanding shares of Common Stock of the Company, payable October 15, 1946, to Shareholders of record at the close of business on September 23, 1946, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board,
C. W. DAVISON,
Secretary-Treasurer.

Dolbeau, Que., August 22, 1946.

CANADA DRY

DIVIDEND NOTICE

The Board of Directors of Canada Dry Ginger Ale, Incorporated, at a meeting thereof held on July 23, 1946 declared the regular quarterly dividend of $1.0625 per share on the $4.25 Cumulative Preferred Stock and an initial dividend of $0.15 per share on the Common Stock of the par value of $1.66⅔ per share; both payable Oct. 1, 1946 to stockholders of record at the close of business on Sept. 11, 1946. Transfer books will not be closed. Checks will be mailed.

WM. J. WILLIAMS,
V. Pres. & Secretary

Chartered Trust and Executor Company

DIVIDEND No. 111

NOTICE is hereby given that a dividend of 1¼% has been declared on the paid-up Capital Stock of the Company for the quarter ending September 30th, 1946, payable October 1st, 1946, to shareholders of record at the close of business September 16th, 1946.

By Order of the Board.
E. W. McNEILL,
Secretary.

Dated at Toronto,
August 12th, 1946.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable TUESDAY THE FIRST DAY OF OCTOBER next, to Shareholders of record at the close of business on the Fourteenth day of September, 1946.

By order of the Board.
Walter F. Watkins,
Secretary.

TORONTO, August 14th, 1946.

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarters per cent (1¾%) has been declared on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 30th September, 1946, payable 15th October, 1946, to shareholders of record 16th September, 1946.

By order of the Board,
L. P. WEBSTER,
Secretary.

Montreal, August 21st, 1946.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of One Dollar and Twenty-five cents ($1.25) per share, has been declared on the Common Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 30th September, 1946, payable 1st October, 1946, to shareholders of record 5th September, 1946.

By order of the Board,
L. P. WEBSTER,
Secretary.

Montreal, August 21st, 1946.

Silverwood Dairies, Limited

PREFERRED DIVIDEND NO. 21

NOTICE IS HEREBY GIVEN that the regular semi-annual dividend of twenty cents (.20c) per share has been declared on the outstanding Preferred Shares of the Company, payable Oct. 1, 1946, to shareholders of record at the close of business, August 31, 1946.

CLASS "A" DIVIDEND NO. 1

NOTICE IS ALSO GIVEN that a dividend of thirty cents (.30c) per share has been declared on the outstanding Class "A" Shares of the Company, payable October 1, 1946, to Class "A" shareholders of record, August 31, 1946.

In case any holder of the former common shares of the Company (which by Supplementary Letters Patent bearing date the 20th day of June, 1946, were reclassified into one Class "A" and one Class "B" share without nominal or par value for each common share) has failed to deposit his common share certificate with the Registrar or Transfer Agent of the Company for exchange and conversion into Class "A" and Class "B" shares, then the dividend shall be payable to the common shareholder of record as of the 31st day of August, 1946, upon such common shareholder depositing his common share certificate for exchange and conversion into Class "A" and Class "B" shares.

BY ORDER OF THE BOARD,
J. H. GILLIES,
SECRETARY-TREASURER.

LONDON, ONTARIO,
21st August, 1946.

DIVIDEND NOTICES

POWER CORPORATION OF CANADA LIMITED

The Board of Directors has declared this day the following dividends.

6% First Cumulative Preferred Stock

No. 85, quarterly, $1.50 per Share.

6% Non-Cumulative Participating Preferred Stock (Par value $50)

No. 77, quarterly, 75c. per share. Payable October 15th, 1946, to shareholders of record at the close of business on September 20th, 1946.

L. C. HASKELL,
Secretary

Montreal, July 26th, 1946.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared this day the following dividend:

6% Cumulative Participating Preferred Stock

No. 107, quarterly, $1.50 per share, payable October 15th, 1946, to holders of record at the close of business September 20th, 1946.

L. C. HASKELL,
Secretary.

Montreal, July 26th, 1946.

PRESTON EAST DOME MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 28

NOTICE is hereby given that a dividend of one and one-half (1½c) cents per share has been declared on the issued Capital Stock of the Company, payable in Canadian funds October 15th, 1946, to shareholders of record at the close of business on the 14th day of September, 1946.

By Order of the Board.
L. I. HALL,
Secretary.

Toronto, August 21st, 1946.

NATIONAL HOSIERY MILLS, LIMITED

NOTICE is hereby given that a Dividend of Fifteen Cents (15c) per share for the quarter ending October 1, 1946, has been declared upon the Class A shares of the Company, payable on October 1, 1946, to the Shareholders of record Friday, September 6, 1946. The books of the Company for the transfer of Class A shares will be closed at 3 p.m. September 6, 1946, and will be reopened September 13, 1946. National Trust Company, Limited, 20 King Street E., Toronto, Ontario, Registrar, Transfer Agent and Dividend Disbursing Agent.

W. HARDIE,
Secretary.

220 Dundurn Street South,
Hamilton, Ontario.
August 20, 1946.

New Method Laundry Co. Limited

DIVIDEND NOTICE

Notice is hereby given that one quarter's dividend at the rate of 6½% per Annum on the Preferred Shares of the Company, plus $1.62½ on account of arrears, has been declared payable on Monday September 23rd, 1946, to shareholders on record at the close of business on Tuesday, September 3rd, 1946.

By Order of the Board,
JOSEPH S. MORIN,
Secretary.

Sicks' BREWERIES LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Quarterly Dividend (No. 69) of 15 cents per share on the No Par Value Common shares of the Company, issued and outstanding, has been declared payable on the 30th day of September, 1946, to Shareholders of record at the close of business on the 30th day of August, 1946.

By Order of the Board,
I. N. WILSON
Comptroller.

CALGARY, Alberta,
August 19th, 1946.

MacKinnon Structural Steel Co. Limited

DIVIDEND NOTICE

NOTICE IS HEREBY given that a dividend of one and one-quarter per cent (1¼%) has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co. Limited, payable September 16, 1946, to shareholders of record August 31, 1946.

By Order of the Board of Directors.
J. G. SCORER,
Secretary.

Montreal, August 16, 1946.

Belleterre Quebec Mines, Limited

(No Personal Liability)

DIVIDEND NO. 3

Notice is hereby given that a dividend of ten cents (10c) per share in Canadian currency will be paid on September 14, 1946, to shareholders of record at the close of business August 30, 1946.

By Order of the Board.
W. B. DIX,
Treasurer.

Dated at Toronto, August 19, 1946.

SILVERWOOD WESTERN DAIRIES LIMITED

PREFERRED DIVIDEND NO. 6

NOTICE IS HEREBY GIVEN that the regular quarterly dividend of One Dollar and Twenty-five cents ($1.25) per share has been declared on the Preferred Shares of the Company, payable October 1st, 1946, to shareholders of record as at the close of business August 31st, 1946.

By Order of the Board.
J. H. GILLIES,
Secretary.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

Canada Northern Power Corporation, Limited

The Board of Directors has declared this day the following dividends:

7% Cumulative Preferred Stock

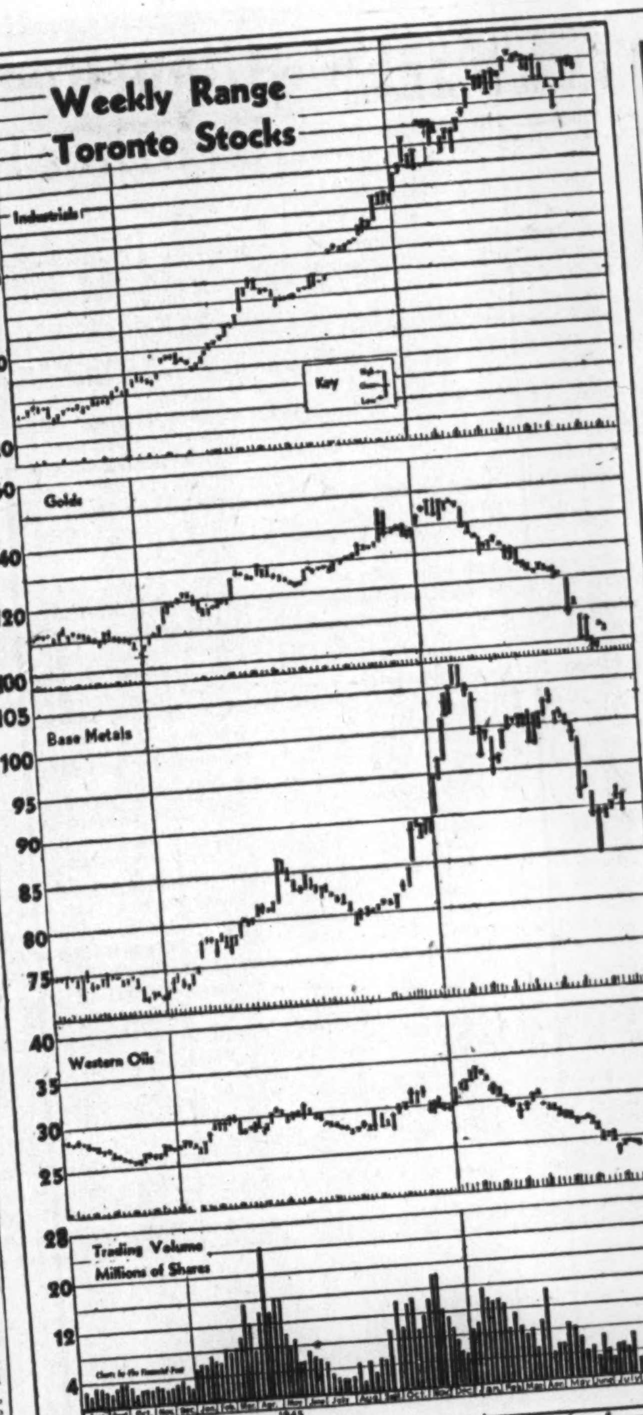
No. 87, quarterly, $1.75 per share, payable October 15th, 1946.

No par value Common Stock

No. 69, quarterly, 15c per share, payable October 25th, 1946, to holders of record at the close of business on September 20th, 1946.

L. C. HASKELL,
Secretary.

Montreal, July 23rd, 1946.



Market Comment

The feature of the week's stock market action was the sharp Tuesday break in sympathy with New York. Up until then all groups with the exception of junior golds prolonged the listless action of previous weeks. Investors, particularly in the industrial group, stubbornly refused to take on new commitments under continuing clouded market conditions. At the same time liquidation was being comfortably absorbed.

When at 11 o'clock the New York Dow-Jones industrial average, which had been hovering dangerously close to the July 23 resistance level of 195.22 finally broke through the downward rout was rapid. Offers became pressing in a few issues as bids were momentarily withdrawn. Some issues dropped as much as 8 points and volume soared to 1.8 million shares, the heaviest in about four months. At the close the index was down 5.8 points from Monday's finale or 4.09 below the July 23 close. The Canadian industrial list followed with a 4.31 decline but held comfortably above the July testing point.

By Dow-Jones theory two interpretations are possible. (1) The penetration represents merely a continuation on the secondary downtrend that has been indicated now since July break. The Feb. low of 186.02 would have to be penetrated before the real major bear signal was given. (2) Penetration below July 23 low was sufficient to represent a possible commencement of major bear move.

Canadian speculators had to watch the thrilling display of a handful of mining issues this week and at the same time witness the ominous mid-week collapse of all the averages (including the golds). The picture was not altogether heartening particularly to those investors putting great store on a traditional fall market boom.

Market analysis at midweek looked for an upward market correction in all averages for purely technical reasons at least.

* * *

Barron's (New York): "The Trader": "Until the averages break through the February lows or until the trading that has accompanied the successive breaks of the past two months increases in menacing fashion, the market cannot be said to be on the defensive. Earnings and dividends are all that could be expected, and the OPA daily price announcements point up the intention to carry out the Congressional directive of guaranteeing business fair profit margins henceforth. The depressant of new financing, which is so disturbing to investment thought, is obviously explained by the inability of people of means to accumulate funds through savings or borrowings to take up "rights."

* * *

New Highs and Lows

During the week ended Aug. 26 there were 18 new highs recorded among the "general" stocks traded on Canadian stock exchanges and 11 new lows. In the mining group there were seven new highs and 14 new lows. There were no new highs and three new lows in the oil stocks.

GENERAL

New Highs—1946

Alum of Can. pf.
Auto Fabc, A
Do., B
Bright, T. G.
Can. Malt
Can. Celanese
Can. Cottons pref.
Federal Grains
Fleet Aircraft
Ford Motor, B
Huron & Erie Mtg.
H. Smith Paper
Humberstone S.
Lambert Alf.
Mod. Containers
Nat. Hosiery
Pauls, S.S.
Silverwood's, B

New Lows—1946

B. C. Packers
B. C. Pulp & Pap.
C. & D. Sugar
Can. Industries
Gen. Bakeries
Int. Nickel
Int. Paper, pref.
Pressed Metals
Silverwood's, A
Willson Stat. pref.
Grand & Toy

MINING

New Highs—1946

Bonetal
Chesterville
D'Aragon
Diversified
Louvicourt
New Calumet
Osulake

New Lows—1946

Anglo-Rouyn
Cortez
Giant Y'fe. D warr
Gillies Lake
Headway
Jack Lake
Lake Shore
McIntyre
Newnorth
New Louvre
Ogama
Pandora
Proprietary
Vicour

OILS

New Lows—1946

Gaspe
Grease Creek
Vulcan

DIVIDEND NOTICES

St. Lawrence Paper Mills Company Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend of Two Dollars and Twenty-five Cents ($2.25) per share has been declared on the issued and outstanding shares of Preferred Stock of the Company, payable October 15, 1946, to Shareholders of record at the close of business on September 23, 1946, subject to approval of the Foreign Exchange Control Board.

By Order of the Board,
L. A. TUCKER,
Secretary-Treasurer.

820 Sun Life Building,
Montreal, Que.,
August 22, 1946.

St. Lawrence Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Twenty-five Cents (25c) per share has been declared on the issued and outstanding shares of Class "A" 4% Cumulative Convertible Preferred Stock of the Company, payable October 15, 1946, to Shareholders of record at the close of business on September 23, 1946, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board,
L. A. TUCKER,
Secretary-Treasurer.

820 Sun Life Building,
Montreal, Que.,
August 22, 1946.

Hollinger Consolidated Gold Mines Limited

DIVIDEND NUMBER 389

A dividend of 8c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 30th day of September, 1946, to shareholders of record at the close of business on the 3rd day of September, 1946.

Dated the 26th day of August, 1946.

P. C. FINLAY,
Secretary.

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The Outlook for the new common stock of NATIONAL DRUG & CHEMICAL CO. OF CANADA LTD. merits your immediate attention because of the earning power of the Company and the forthcoming simplification of its capital structure. Details gladly supplied on request.
KIPPEN & COMPANY, INC.
INVESTMENT SECURITIES
Established 1923
Imperial Bank Building - 610 St. James Street West, Montreal
Telephone LAncaster 5101

KENOGAMI, QUE., will soon spend $148,000 to purchase control of the town's power system from Price Bros. Co. The individual power plant at Kenogami has an annual capacity of approximately 26,200 h.p. Proceeds for the purchase will come from a $148,000 3% serial 20-year bond issue sold to the Quebec Loan Corp., J. E. Laflamme Ltd. and Oscar Dube & Co. at 99.72. The new loan, dated June 1, 1946, may be redeemed by anticipation before maturity. Average net cost on this issue was 3.031%.

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Class "A" Preference Shares
(Cumulative, Non-Callable, Participating)
Analysis on Request
GOULDING, ROSE & CO., LIMITED
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320 Bay Street, Toronto
WA. 3887
LONDON
OWEN SOUND
KINGSTON
NAPANEE

DOMINION STORES LIMITED
FANNY FARMER CANDY SHOPS, INC.
Analysis on request
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MINING INVESTMENTS

Big Mine Market Rally Hit By New York Slip

A strong mining market rally, which saw Chesterville Mines sell up to $4.60, Louvicourt Goldfields sell at $2.24 and numerous prospect issues work higher, came to a temporary halt on Tuesday, when the New York industrial average registered a decline around five points.

Rally in the Toronto market was chiefly in ranks of nonproducers. Consequently there was little reflection in the gold averages. Producing golds showed a lack of trend, except Chesterville.

Mining market students believe that despite the drop in New York and the easier tone of the mining market, a new bottom has been established for the mining market since gold returned to $35. Toronto did not witness the same liquidation as New York.

• • •

Where $35 Gold Hurts

An illustration of how $35 gold can hit a lower-grade mine working on a very slim profit basis, is well illustrated by Sladen Malartic Mines. It the first half of 1946, the company had an operating profit of $2,783 of which $66 was attributable to the second quarter. With the present 0.112 oz. grade of ore and a 9.1% reduction in the value of output definitely scheduled, the company is stated to be probably excluded from the probability of realizing an operating profit let alone a net profit.

The company, however, has two rather favorable sides to its position. No dividend has ever been paid but working capital was $842,221 as at June 30, 1946. While average grade of ore was 0.112 oz. at the beginning of the year, there is a chance that exploration of the north area, where three sections of better grade have already been found, may return improved results. The three new shoots comprise: 50 ft. averaging 0.543 oz. over 7.6 ft.; 142 ft. averaging 0.555 oz. over 3.0 ft.; and 50 ft. averaging 0.794 oz. over 1.5 ft. Two crosscuts are being put out to the north of these shoots to permit this section to be tested at shallower and deeper horizons with drill holes.

• • •

Magnet Opening Ore

A length of 100 ft. of ore has been opened up in the west drift at the ninth level of Magnet Consolidated Mines with the face still continuing in ore, it was reported this week. Good values are stated to have been secured over a width of 14 in. Slashing is to be carried out on the 10th level to pick up the Magnet vein.

Preparations are also being made to carry out drilling in order to decide on a location for a winze to open the property below the 11th level. Up to Aug. 20, a total of 2,007 tons of ore had been milled with a recovery of $26,950. An operating profit is reported anticipated for August.

• • •

Golds Get More Men

Undisputable evidence that the number of men employed at producing gold mines has been improving is contained in the May, 1946, report on the gold mining industry of the Dominion Bureau of Statistics. A total of 13,324 was employed in May, 1946, by various producing gold mines in Ontario against 9,927 a year earlier. For Canada as a whole, 18,476 were employed, against 14,439 a year earlier.

Latest figures indicate some leveling off of employment. In recent months it appears likely there have been losses in a number of gold mining fields. Numerous farmers work in the gold mines only during the winter months. Most mines could still use more men particularly the Kirkland Lake area and in Quebec fields. Producing mines could probably employ an additional 5,000 men.

Osulake Gets Good Deep Hole Is Completing New Road

An intersection of $35 over 13 ft. has been obtained by Osulake Gold Mines in drill hole No. 122 starting at footage 506. This hole was one of a deep series and was drilled under hole No. 111.

A further hole, No. 123, 150 ft. to the west, gave similar formation to hole No. 122 but values were lower and below ore grade. No. 124 hole is now believed completed 150 ft. west of No. 123 and No. 125 hole is being put down 150 ft. to the east of hole 114 and 300 ft. east of hole No. 111. No values are available for the last two holes.

A road has now been completed over half way to the Osulake property and with a new bulldozer scheduled to arrive this week, it is anticipated fast time will be made on the remainder.

A number of gold finds are reported in the Osulake vicinity. Samples showing high gold values have been brought out from the Camdeck ground where a heavy drill is expected to be put to work shortly. A gold find is reported on ground held by Don Hurd south of Osulake.

Trans-American has a gold discovery on a porphyry dyke which strikes into the Chimo claims, it is stated. There is a gold showing being drilled on the Pelangio ground and Rodney Gold Mines has a drill at work.

Completion of the Osulake road is expected to help step up work programs in the area generally.

MINING CONCENTRATES

NORSEMAN MINES two drills have completed holes 29 and 31. The first was of a purely exploratory nature to cross-section along joint Norseman-Aumaque boundary and the other explored west end of an anomaly to south. A 34-ft. shear width was reported cut. Cash and bonds totalled $134,941 against no liabilities, at June 30.

• • •

HERBDIX GOLD MINES says that surface work to end of July established Nos. 1 and 2 veins for lengths of 1,000 ft. each. Considerable visible gold occurs in both vein structures. Nine drill holes have been completed in No. 1 vein, all of which cut gold-bearing vein material with best section reported grading $18.76 across 4.3 ft.

• • •

PAYMASTER CONSOLIDATED MINES reports ownership of 1,460,834 shares, or approximately 93% interest in Claw Lake Gold Mines, which controls 30 claims in Cabot twp., West Shining Tree area, Ont. Paymaster has taken an option on balance of treasury at price ranging from 20 cents to $1.50. Two drills are to be utilized under direction of Paymaster in a 5,000-ft. drilling program.

• • •

COLOMAC YELLOWKNIFE MINES is carrying out joint tunnelling operations with Indian Lake Gold Mines on Indian Lake, Yellowknife, property. Approximately 500 ft. of workings have been driven to complete crosscut through main quartz-diorite-porphyry dyke and to extend drifts southward and northward, which will develop ore zone.

CENTREMAQUE GOLD MINES reports hole 20-A showing a new geological structure in form of granodiorite porphyry dyke cutting across all formations. Hole 22-A, collared 200 ft. east of 20-A, cut a 10-ft. section of massive pyrite and pyrrhotite. Hole 24-A is drilling 200 ft. east of 22-A to recut massive sulphide zone which widens to eastward. Hole 21 was started as a north-south cross-section of the property and 23-A is continuing same.

• • •

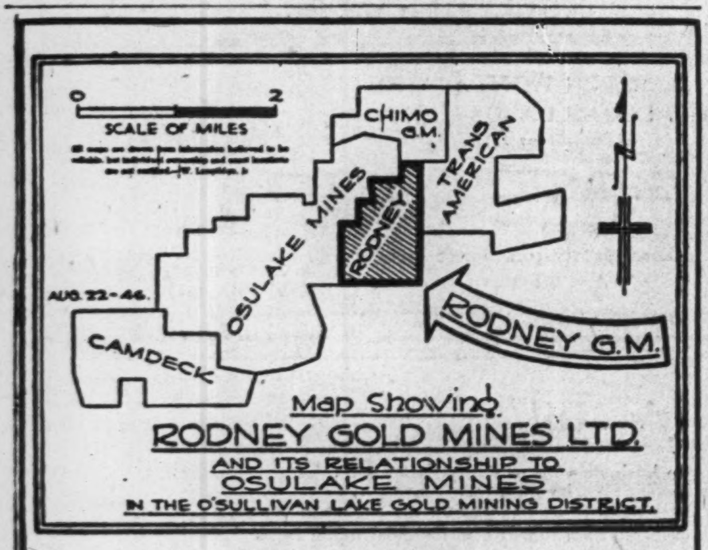
BRADNOR MALARTIC MINES reports that hole B-5 returned 2.5-ft. section from 248.5 to 251 ft. assaying 0.03 oz., while 10 ft. from 285 to 295 ft. ran 0.04. oz.

• • •

VINRAY MALARTIC MINES says that holes V-16, 26, 29, 30 and 31, cut one or more ore sections and being spaced at 50-ft. intervals, gives the zone an over-all east-west length of 300 ft. Consulting Engineer J. C. Honsberger reports ore sections appear to line up and a computation of values give a true width of 6.66 ft. averaging 0.273 oz. for length of 300 ft.

• • •

LOUVICOURT GOLDFIELD CORP. reports mill site cleared, concrete wall foundations, piers for thickeners, agitators and filter poured and mill building started. The four-compartment shaft has been carried to 440 ft. with stations completed at 225- and 375-ft. levels, wherein 496 ft. of line crosscuts were driven.



Map Showing
RODNEY GOLD MINES LTD.
AND ITS RELATIONSHIP TO
OSULAKE MINES
IN THE O'SULLIVAN LAKE GOLD MINING DISTRICT.

Circular on Request

J. BRADLEY STREIT

Members The Toronto Stock Exchange

66 KING ST. W. ADEL. 7477 TORONTO

Sherritt Picks Up A New Ore Lens

Vertical drill hole No. 78 put down by Sherritt Gordon Mines at its Lynn Lake property at a location 50 ft. west of No. 82 hole has intersected a new low-grade ore lens after passing through "E" ore body, it is stated.

From 358.3 to 381.5 ft., the core averaged 1.12% nickel and 0.40% copper for "E" ore body, while from 485 to 750 ft., the core averaged 0.66% nickel and 0.26% copper for the new ore body.

No. 88 hole on "C" anomaly has returned 50 ft. averaging 0.54% nickel and 0.9% copper.

Drilling on the Farley Lake ground has located the source of the gold float. While core recovery has been poor due to broken vein material, a second hole has returned 10.7 ft. of core, averaging 0.42 oz. gold.

Quebec Silver Output Increased During June

Silver production in Quebec jumped to 208,784 oz. in June, up from 176,672 oz. in June, 1945, and 109,657 oz. in May, 1946. Output totalled 887,267 oz. in first six months against 1,122,095 oz. in same period of 1945.

Gold output dropped to 47,455 oz. in June (55,392 oz. same month 1945 and 53,817 oz. May, 1946). Output in first six months was 327,052 oz. (356,765 oz. in 1945 period). Output of copper was 35,692,227 lb. (58,592,171 lb. in six months 1945).

TRANS-CANADA MINES says initial 1,500 ft. of preliminary drilling of Kit group returned following intersections: $7 across 6 in. in hole 2; $3.85 across 18 in. in 3 A; $17.85 over 52 in. in 5; $26.95 across 11 in. in 12; $17.85 over 35 in. in 13 and $34.50 over 12 in. in hole No. 14. An additional 900 ft. of core remains to be assayed.

Giant Recovers Rich Core Drilling from No. 2 Shaft

A flat drill hole put out due east ahead of the crosscut at the 100-ft. level of No. 2 shaft of Giant Yellowknife Gold Mines has returned a first fine ore intersection, The Financial Post is informed.

Starting at footage 141 in the hole, 20.5 ft. of core has returned an average of 1.29 oz. gold uncut or 0.62 oz. cut, it is reported. The No. 2 shaft had previously been completed to its objective of 410 ft. and crosscutting was scheduled to start this week on the 100-ft. level. An ore loading pocket will be located at 350 ft. depth.

No. 2 shaft is opposite the ASD ore zone which is north of the No. 1 shaft ore zone. The ASD is indicated as being the richer occurrence. It is expected that news of work being in ore at the crosscuts of No. 2 shaft will arrive in Toronto in the near future.

Car Samples Run High

Preliminary indications suggest that a very good average grade of ore will be milled from the No. 1 shaft area on the basis of the gold content of ore now on the dump. An average grade of 0.4£ oz. gold per ton is reported for 4,132 tons of ore there. The grade is regarded as confirmatory of surface drilling results. A fairly close control of average grade of ore milled is felt likely to prove possible.

Recent drilling on the Akaitcho property, adjoining Giant to the north, apparently indicates improved ore possibilities for the Giant northerly claims where practically no work has yet been done. Most of the Giant's ore bodies have a westerly dip whereas Akaitcho ore dips east. Thus ore disclosures to the north on Giant ground may be found to have an easterly dip similar to that at Akaitcho.

Work is now in progress on the new power plant and transmission line with delivery of power scheduled for the middle of 1948, it is reported. Giant has signed a contract with the Dominion Government for a 15-year supply of power.

McMarmac Red Lake Plans Further Work

Diamond drilling by McMarmac Red Lake Gold Mines so far has failed to outline a definite ore body, but Consulting Engineer H. J. Bergmann says results warrant additional work. Future surface drilling will follow up the wide altered zone indicated in hole S 573. Sections from the zone consisted entirely of quartz carbonate with best assay being 0.06 oz.

Two drills are currently working in vicinity of No. 2 shaft on 150-ft. horizon. Hole 1-600 went through a carbonate vein with a 1.7-ft. section grading 0.26 oz. Hole 1-602 cut the same zone some 30 ft. farther southwest and while showing mineralization returned no values.

L. M. Fanning Editor "Our Oil Resources"

In a reference to authorship of a letter to The Financial Post appearing in June 8 edition of the Post, N. O. Fanning was inadvertently referred to as author of "Our Oil Resources." Mr. Fanning writes to state that it was his brother, L. M. Fanning, who wrote part of the text and edited this particular volume.

Bonetal Finding Ore Out to West

Values of ore grade have been secured by Bonetal Gold Mines in a new location 900 ft. west of the shaft at the 275-ft. level and further work is planned to pick up the faulted extension of the new showing, President B. W. Lang informs The Financial Post.

The new zone found in the drift is in greenstones. It includes a quartz vein with branching stringers, which has been drifted on for about 20 ft. to a fault which displaced the vein.

Chip samples taken in the length exposed are as follows: 0.03 oz., 0.05, 0.04, 0.01, 0.54, 2.31, 0.52, 0.57, 0.13, 0.56, 0.07 and 0.36 oz.

A test hole returned 3.5 ft. assaying 0.57 oz. in the northwest wall. As soon as a drill is available, holes will be drilled to locate the extension of the vein beyond the fault and to intersect the zone below the level.

Wedge Deep Hole

Diamond drill hole No. 14-6 from the 2,160-ft. level is now being wedged in order to secure another intersection in the zone cut by hole No. 14-6 in which 3 ft. of core was lost adjacent to one foot which assayed 0.48 oz.

Drilling from the surface with a heavy drill will be commenced this week to explore a zone in the greenstones located about 1,000 ft. north of the sedimentary-greenstone contact. This zone was intersected in early drilling by one hole only which cut 3 ft. assaying 0.30 oz.

Production continues on a one-shift basis with shipments to the Broulan mill at the rate of about 2,200 tons per month. Operating profit, before write-offs, amounted to $4,073 in July and to $21,345 for the first seven months of 1946. The company has working capital of over $82,000, it is reported.

CROSS FAULT GOLD MINES reports strongly mineralized core showing sulphides over a continuous length of 200 ft. in hole No. 4.

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COCHENOUR WILLANS GOLD MINES reports bullion production of $239,564 from 14,107 tons milled, an average gold recovery of $16.92 in three months ended June 30 ($234,158 from 14,060 tons and $16.65 in previous quarter). Included in production was estimated recovery from concentrates of $94,708 against $88,160.

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Chesterville Finds 'Boundary Ore' At Both 1,900 and 2,500 Horizons

By GORDON M. GRANT

Exploration results secured by its westerly neighbor, Kerr-Addison Gold Mines, appears to give most important advance information on what Chesterville Mines will be securing shortly in its own depth development program.

Work carried out by Kerr-Addison at its boundary with Chesterville has provided impressive indications of wide ore deposition at not one but two horizons—at 1,900 ft.; and at 2,500 ft.

Not published heretofore, The Financial Post can report that next to the Chesterville boundary—at the 2,500-ft. level — Kerr-Addison has secured a width of 30 ft. averaging 0.25 oz. gold per ton south of the carbonates and south of the Kerr fault. To the south of this again at the same level, Kerr has cut quartz lenses returning values up to a third of an ounce. While an ore body has not been established by Kerr-Addison in the southern part of this section, material is similar to that in Chesterville's original "A" ore body and disclosures add promise to what Chesterville may again find at depth south of the carbonates which have been responsible for recent "chesty" ore depth disclosures.

Rich Hole at 1,900

At the 1,900-ft. horizon, Kerr-Addison has cut what appears to be an extension of its No. 21 ore body at the Chesterville line, according to information supplied Chesterville by the Kerr-Addison management.

A flat drill hole returned an average of $13.09 (cut grade) across 33 ft., individual assays being as follows: 3 ft., $10.50; 5 ft., $5.60; 5 ft., $19.60; 3.5 ft., $15.40; 4.5 ft., $9.10; 5 ft., $14.00; 5 ft., $11.90; and 2 ft., $47.60.

At the request of the Chesterville management, this hole was to be continued into Chesterville ground and a section assayiyng 0.45 oz. across 10 ft. is reported to have been secured in what is apparently the Kerr fault. This particular hole had been put out southeast from Kerr's crosscut.

A first hole put out to the northwest from the crosscut at the 15th level has returned 0.77 oz. over 2 ft. starting at footage 353. It is too early to state just how this fits in to the general mine picture.

Get Ore to North

A late Chesterville hole north-North of "J" body, company has another new ore body indicated in what is virgin territory in that direction. With the carbonates proving productive of ore north of the area where ore was previously opened, it is possible that in the not too distant future. Chesterville will be opening up ore in a section with a north-south width of 1,000 ft., it is stated.

As previously reported, the carbonates have been found to rake east into Chesterfield ground with depth. They also become greater in width as the Kerr fault and the carbonate-sedimentary contact diverge with depth. Whereas the management found the southerly ore bodies to rake west (into Kerr-Addison), the northern ore bodies in the carbonates have been found to rake east.

The company is rapidly reaching the stage where new light will be shed on ore deposition at depth. The 13th, 15th and 17th level crosscuts are out 709, 730 and 595 ft., respectively. Crosscuts have each about 800 ft. in all to traverse on the lower levels to reach the ore. Progress is being made in each heading at the rate of about 35 ft. weekly and a month should see the first two in the ore area.

Can Go to 3,000 ft.

All preparations for further shaft sinking have been completed and the company can commence sinking below the present bottom level at 2,285 ft. at short notice. The present hoist is good for 3.000 ft.

The company's large program of development is continuing but the production program is off slightly due to absenteeism and holidays. An average of a little better than 600 tons daily is being milled against a rated capacity tonnage of 700 tons daily a short while ago. A fair operating profit continues to be realized.

As ore from the new carbonate ore bodies is more amenable to treatment than ore south of the Kerr fault, it is believed the present plant can be stepped up to 900 tons daily with little if any change and that 1,000 tons daily can be treated without undue difficulty.

OIL PRODUCTION

Get Oil Again – Lloydminster

From Our Own Correspondent

CALGARY. — Lloydminster Oil Producers reports success at its No. 3 venture on the "Blackfoot Nose," eight miles west and a mile north of Lloydminster town. No. 3 topped the Lower Cretaceous at 1,838 ft. 421 ft. above sea level, and cored into a sand showing good oil saturation at 1,993 ft. Coring was halted 5 ft. in the sand at 1,998 ft. full core showing saturation. Plug will likely be drilled and well placed on test this week.

L.O.P. No. 1., a mile west and a quarter mile south, completed in May, 1945, penetrated 32 ft. of sand to 2,019 ft.; has produced around 2,000 bbls. of 14 API oil.

* * *

Three Wells For Princess

Seven concerns — a major oil company, four independent producers, and two drilling concerns—have joined forces for the drilling of two more "seismograph highs" in the general Princess area, on the south Alberta plains, 100 miles east and 25 to 30 miles south of Calgary. A well is planned for each high, to test down to Madison. (Seismograph highs have been the basis for considerable drilling in the general Princess area; led to the Empire-Pacific Madison lime oil discovery in 1945, and South Princess Syndicate No. 2 Madison oil strike a few weeks ago.)

The new program is to be carried out by the Princess-Brooks Syndicate, owning 2,880 acres of oil and gas rights checkerboarded over two blocks of CPR rights totalling 25,600 acres. Balance of the rights in the two blocks affected is owned principally by the backers: California-Standard Co., Princess Petroleums, Pacific Petroleums, Globe Oil Co., Can-Tex Drilling Co. Calmont Oils, and Regent Drilling Co.

Initial well in the program is Princess-Brooks Syndicate-CPR No. 1, about 11 miles southwest of the Princess railway point and seven miles northeast of town of Brooks. It is nine miles west and a mile south of the Empire-Pacific Nos. 1 & 2 Madison Oilwells.

* * *

Red Indian Exploration & Development Co., a subsidiary of the McColl-Frontenac Oil Co., has been granted two crown oil and gas reservations totalling 70,240 acres in the north Pinhorn area on the south east Alberta plains.

One block lies west of the McColl-Frontenac-Union of California joint holdings and the McColl-Union gas discovery, while the other block adjoins the joint holding on the east. It is not yet known whether the two new blocks—and others still to be announced—will be merged in the joint operation with Union.

* * *

To Test Deepest Well

Imperial Oil and Shell Oil of Canada are preparinig for test of the Madison Limestone sections at their Imperial-Shell-Stolberg No. 1, deepest well ever drilled in Western Canada. The central Alberta foothills wildcat about nine miles northeast of the coal mining centre of Brazeau (Nordegg), and about six miles northwest of Stolberg railway point, was spudded in on March 30, 1945. It completed drillling August 14, 1946 at 13,747 ft. Previous Western Canadian depth record was set in 1944 at Imperial-Coalspur No. 1, Central Alberta foothills wildcat, which completed at 12,955 ft, and was lost due to mechanical difficulties.

At final depth of 13,739 ft., the Stolberg well was in the Banff lime, after penetrating the Madison.

Porosity in the Madison below the "liner" will first be tested, then liner will be perforated for test of the upper sliver of lime.

LUNWARD GOLD MINES devoted principal attention to diamond drilling Nos. 2 and 3 zones in 1945. Six holes, spaced at 75 ft. intervals, returned core sections showing gold values in No 2 zone. Sixty holes completed in No. 3 zone explored the zone over a lineal distance of 1,300 ft. and to a maximum vertical depth of 450 ft. Erratic values were secured in all the holes, ranging from a trace to a maximum of 10.60 oz. No. 4 zone was traced on surface for 1000 ft. across 8 to 10-ft. widths. Company reported plans to start shaft sinking about Sept. 1. Current assets were $90,952 and liabilities $7,026, at Dec. 31.

Claim Staking Up In Saskatchewan

Regina — A post-war boom in Saskatchewan's hard rock mining is under way, with prospectors making application to have 216 claims recorded to date in 1946.

According to Natural Resources Minister J. L. Phelps, this figure approaches the total of 284 applications recorded during the entire year, 1945. Prospectors filed 110 claims during the first eight months of last year.

At least 75% of the claims recorded this year have been staked in the Churchill mining district, which is centred by Lac la Ronge.

During the war years, prospecting in the province fell off due to the number of men leaving to join the armed forces and to take essential jobs. Since the end of the war, they have been steadily returning to the prospecting area of northern Saskatchewan.

QUEST YELLOWKNIFE MINES expects to start drilling its holdings in Beaulieu River sector, Yellowknife district, soon. Sufficient supplies for a 15-month period have been delivered to town of Yellowknife.

RICO-ROUYN GOLD MINES is diamond drilling its property southwest of Elder Gold Mines, Beauchastel twp., Que. Work is designed to test No. 2 surface vein at depth.

Croinor In Ore At 250 Level

Crosscutting has now reached the main ore zone at the 250-ft. level of Croinor Pershing Mines with commercial values secured across a substantial width, The Financial Post is informed.

In the east face there is stated to be a width of 6 ft. of ore. This width was divided into 3-ft. samples which returned 0.58 oz. and 0.54 oz. giving an average of 0.56 oz. over the entire 6 ft., it is stated.

Muck taken from the round is stated to have run 0.25 oz. and as only half the round was in ore, the muck sample is regarded as bearing out the value secured in the face.

Work is also reported in ore to the west but no assays were available at press time.

Lingman Hopes To Extend Ore

A possibility exists that the indicated ore shoot at Lingman Lake Gold Mines may be extended by 300 ft. to the east. Assays expected to be run in a new assay furnace on the property should tell the story in a few days, President G. Glenn Hunter informed The Financial Post on Monday.

Five drill holes returning core of good appearance have been completed along the 300-ft. stretch but no assays are stated to have been run pending completion of the assay plant.

Shaft sinking has now reached a depth of 85 ft. and sinking is proceeding at the rate of 5 ft. a day or better, it is stated.

STADACONA MINES (1944) reports operating profit of $49,979 in three months ended June 30 ($22,405 in first quarter 1946). Bullion production was $233,565 from 32,310 tons milled, an average recovery of $7.23 ($174,717 from 30,638 tons and $5.77).

WHITE-GUYATT MINING CO. No. S-40 drill hole has been completed, showing 10½ ft. of mineralized quartz with narrow dykes cutting through quartz vein. Hole S-43 was completed and returned 6 ft. of mineralized core at 42 ft.

B.E.A.R. Deal Is Voided Yellowknife Option Out

In a judgment handed down by Chief Justice McRuer of the Supreme Court of Ontario, an option claimed by Bear Exploration & Radium on unissued shares of Yellowknife Gold Mines at 30 cents a share is declared void and set aside as is also a sale of 700,000 Yellowknife shares previously put through under this option.

An injunction is granted restraining Yellowknife or its officers from issuing shares under the option and restraining B.E.A.R. from voting the 700,000 Yellowknife shares mentioned or transferring them or dealing with them in any way.

The court decision results from an action taken by J. J. Gray acting on behalf of himself and other Yellowknife shareholders against Bear Exploration & Radium and Yellowknife Gold Mines.

In handing down a 52-page judgment, Mr. McRuer declared in part as follows:

"From the time the present directors took charge of the affairs of these companies, it would appear they quite lost sight of the legal position that they held as the directors of the respective companies and the fiduciary relationship that existed between them and the shareholders of the corporations.

"While the precise relationship of directors to a company has not been defined by the courts, there is abundance of authority for holding that it is a fiduciary one . . .

"It has been strongly argued, in this case, that throughout four of the five directors of the Yellowknife company, were directors of the Bear company and as such were interested in the contract by reason of the fact that they owed a duty to the Bear company to obtain for it the best terms possible, while on the other hand, they owed a duty to the Yellowknife company to see to it that the Bear company received no undue advantage . . .

"In the view that I have taken of the facts as given in the evidence at the trial, the rights of the parties are to be determined on a much broader basis. I have come to the conclusion that the common directors of these two companies, in bad faith, took advantage of the fiduciary position in which they stood to the Yellowknife company to promote the interests of the Bear company in which they were then, or shortly afterwards became, substantial shareholders, all to the great detriment of the Yellowknife company.

Justice Not Impressed

"I cannot accept the evidence given by the three directors of the Yellowknife company who testified in respect to their part in the transaction as satisfying me of their good faith. They did not impress me favorably in the witness box. Their evidence convinces me quite otherwise.

"I find that the revival of the option of July 4, 1936, and the proposed merger of the Yellowknife company with the Bear company together with the agreement of July 27, 1943, making a firm option for two years, was all part of a fraudulent plan to give the Bear company certain specific advantages in respect to the prospective development of the Giant claims at the expense of the Yellowknife company and against its interest . . .

"Judgment will, therefore, go declaring that the allotment of and the issue of 700,000 shares of the Yellowknife company is void and setting the same aside and declaring that the agreement of July 27, 1943, is void and setting it aside. It necessarily follows that the agreement of July 4, 1936, must also be set aside. A court of equity will not permit the Bear company to be put in the position that by the fraudulent act of the directors in question they have prevented the Yellowknife company from terminating the said agreement and at the same time make it now subject to 10 days' notice before cancellation . . .

"An injunction will go restraining the defendant, the Yellowknife company, its servants or agents, from allotting or issuing any of its treasury shares pursuant to the said option and restraining the Bear company, its servants or agents, from voting the 700,000 shares of the Yellowknife company already issued, at any meeting of the Yellowknife company and from assigning, transferring or otherwise dealing with the same."

Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option No. Shares	Received Price Range c.	Capitalization Author. Shares	Capitalization O/s Shares	Accepted
Allore Rouyn Metals Corp.	H. P. Smith	150,000	10	July 25	2,185,000	12½-$1	3,500,000	1,165,005	July 31
Disan Porcupine Prospecting Synd.	Sales permitted on capital to net Synd. $24,000.						35,000	7,002	July 31
Denallen G. M.	No option or underwriting but 75% of net proceeds of any sale to accrue to treasury.						3,500,000	1,943,503	Aug. 13
Drawson Red Lake G. M.	J. L. Gibson	100,000	7½	July 22	1,000,000	7½-35	3,000,000	1,000,005	Aug. 8
Goldrich Yellowknife M.	G. C. Riordan	50,000	10	July 3	450,000	10-18	3,000,000	1,095,655	Aug. 2
Gothic G. M.	Goldwin Exploration Co.†	......	..	July 15	500,000	20-25	3,500,000	876,005	Aug. 2
Halden Red Lake M.	A. L. Trafford	100,000	8	July 12	900,000	8-75	3,000,000	1,500,005	Aug. 13
Henry Mining Synd.	Mitchell & Mitchell†	......	..	July 2	30,000	$1	35,000	3,341	July 30
Klondyke Destor G. M.	Stuyvesant-North	300,000	10	Apr. 17	1,100,000	12½-$1	3,000,000	900,005	July 26
Onwatin Placer Mining Synd.	D. A. Drysdale & Co.†	......		July 2	6,000	$1	35,000	28,127	Aug. 6
Sencon G. M.	Titanic Mine Holdings	150,000	10	May 10	1,450,000	10-75	3,000,000	1,300,005	Aug. 1
Shaftore Porcupine M.	P. J. Khoury†	......	..	July 4	2,000,000	25-30	3,500,000	1,200,005	July 31

†Optionee.

AMENDMENTS TO PREVIOUS AGREEMENTS

Amended:
Rugged Red Lake M.

Accepted for Filing:
Cadilartic M.
Ricana M.

Extended:
Bonmartic M.
‡Dercon M.
Double Strike M.
*Ingray Yellowknife M.
Stormont G. M.
Yalta G. M.

*Will not be exercised.

‡Lapsed.

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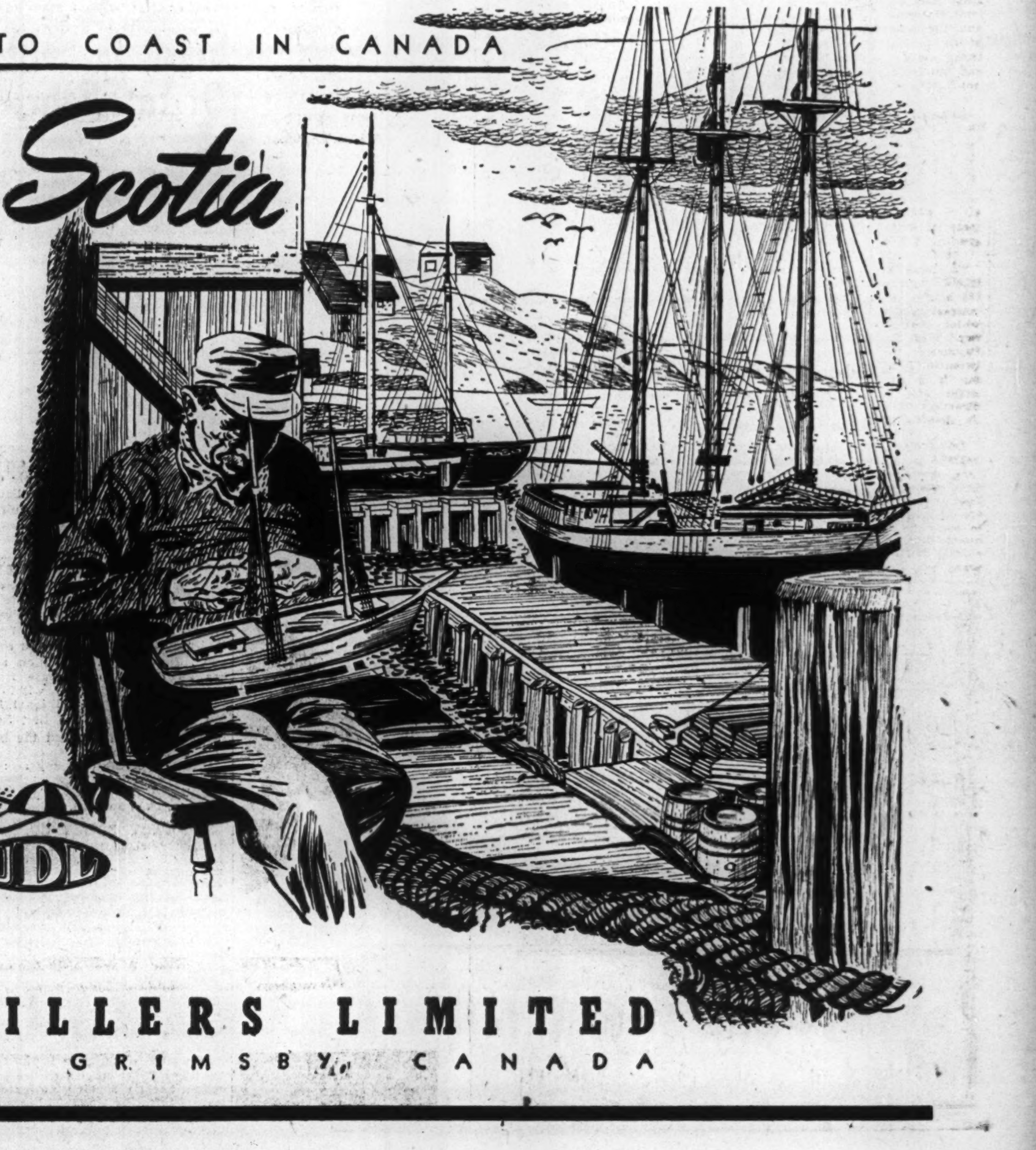

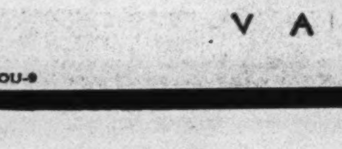

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WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Shelf-O-Lier

A hybrid wall shelf and fluorescent lighting fixture is being brought out by Admiral Fluorescent Products, Toronto, under the name Shelf-O-Lier. Uses include as a reading lamp and bookshelf over chair, bed, or desk, or as a cooking light and utility shelf. Just going into production, it is finished in natural wood, is 24 in. long. Price is $15.95 for 25 cycles, $14.95 for 60.

• • •

Staple Gun

Handy for a lot of odd jobs is a new staple gun which makes it easy to drive sharp pointed steel staples at odd angles. It can be used for joining all types of nonmetallic materials, and is seen to have special applications in toy manufacturing. The device is much more versatile than the ordinary desk staple machine.

• • •

Pocket Test Lamp

Two tools in one is the "Hi" Safety Test Lamp and Voltage Indicator, developed by Holub Industries. For electricians and motor repair service men, the inexpensive pocket instrument provides a handy tester for AC or DC circuits. It is equipped with a filament lamp and has only one test lead to prevent shorting out the resistor.

• • •

Easy Pouring Aid

If you have ever had trouble pouring from a milk bottle into something like a baby's bottle with a much smaller neck, a new plastic pouring cap made to fit standard milk bottles will be welcomed. The cap is held securely in place by a tough rubber gasket, and affords protection for the contents against germs and odors.

• • •

Low-priced Combination

General Electric in the United States has announced that it will bring to the market one of the first combination television - FM - AM radio-phonographs, priced about $475. It will show a picture about 8 x 6 inches and will be capable of tuning in all 13 Video channels. The company plans to market four television receivers, from a small direct-view table model to a de luxe large screen projection receiver selling for nearly $1,200.

• • •

De Luxe Protectograph

The de luxe electric protectograph cheque-writer claims improved operation over former models. Refinements include an improved ribbon reverse and control mechanism, a prefix word control and mechanism for added disbursement safety, stronger shafts and operating parts for longer life. Amounts are set up as on an adding machine, and when the operator touches the sensitive clip bar, the figures are instantly shredded into the paper. The Protectograph is supplied with a performance guarantee indemnifying users against losses resulting from alterations in the amount lines on the machine.

• • •

Home-ground Coffee

The Cory Coffeemaker people have just brought out a new coffee grinder, styled to fit into the modern kitchen. It measures 4 in. x 4 in. and 11 in. in height, is all metal, finished in white enamel. A glass, graduated to show the correct amounts of coffee for use in brewing from one to eight cups, is furnished as standard equipment. The grinder will hold a full pound of whole bean coffee at one time, to be ground and used as wanted.

• • •

Light Like a Blind

Just announced in the United States is a new drop light with an extension cord that rolls up on a drum like a window shade. When light is needed, you simply pull it to any desired location and the cord is held in position. When released a light spring in the drum reels the cord up again. Special uses for drop lights are seen where good light is often important in out-of-the-way corners, such as attics, basements, garages and for such industrial uses as car-loading, machine inspection or repair, stockrooms, etc.

• • •

Oversize Auto Battery

Electric Auto-lite Co. has announced an oversize electrical capacity automobile battery. The new battery, which fits in conventional size battery cradles, has a capacity for three times as much water as does the normal type. This not only means that it has to be watered only about one third as often as the usual battery but also that the milder average strength of acid adds greater life to the plates, the company claims. It is built in a durable, hard rubber container and uses fiberglass insulation.

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Folding Sawhorse

For the man who likes to putter about at home carpentering, a new folding sawhorse is appearing on the United States market. The horse is assembled with cadmium-plated hardware, has 2 x 6 x 42 in. top and a 9 x 36 in. tool tray. In four simple operations, it folds down into an 8 x 8 x 42 in. package, easy to carry or to store.

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Special for "Hams"

For radio "hams" and ordinary listeners alike, Rogers Majestic is distributing in Canada a new Hallicrafters S-38 table model combining standard radio reception plus short wave of a semitechnical calibre. The new receiver, which will be sold only through radio jobbing houses, provides continuous coverage in four frequency ranges from 540 kilocycles to 30 megacycles. A special automatic noise limiter is built in, plus superfine tuning for short wave stations, and a beat oscillator for code signals. Price is expected to be about $70 to $75.

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Riboflavin Concentrates

Two new natural riboflavin concentrates to supplement its line of livestock and poultry ingredients have been announced by U. S. Industrial Chemicals. Derived from a natural fermentation process, both the new mixtures carry vitamins of the B complex.

Simpson Out Of Buying Group

Purchase of R. H. Williams & Sons, Regina department store, by the Robert Simpson Co., Toronto (The Financial Post, Aug. 10), need cause no consternation in the ranks of Allied Merchandisers of Canada. Edgar G. Burton, Simpson's managing director, told The Post his company will drop out of the recently organized (The Financial Post, May 25, 1946) co-operative buying group.

Through its Montreal headquarters, Allied Merchandisers earlier reported no official knowledge of the position of the Williams membership since announcement of the store's purchase by Simpson's. Officials of some of the eight stores belonging to AM turned thumbs down on the idea of so large a store as Simpson's joining their group. Said one: "Sometimes these things can become too big."

Besides R. H. Williams Co., other members are: Chapples Ltd., Fort William, Ont.; Dupuis Freres, Montreal; Manchester, Robertson, Allison, Saint John, N.B.; Jas. A. Ogilvy's Ltd., Montreal; Charles Ogilvy Ltd., Ottawa; G. W. Robinson Co., Hamilton, Ont.; Wood Brothers Co., Halifax.

Stock Is Sold Of Auto Fabrics

First public offering of shares of Auto Fabric Products Co., Montreal, Que., was made by Burns Bros. & Denton Ltd. Offered were 25,000 60c. cumulative, nonredeemable, participating Class A shares, no par value, at $11.50 per share to yield 5.22%, and 25,000 Class B shares, no par value, at $5.50 per share, all of which were oversubscribed.

Incorporated Aug. 22, 1928, Auto Fabric Products Co. manufactures, distributes and sells fabric automobile parts and accessories, household utility articles and fabric nursery products.

Distribution is made through the leading jobbers, department and chain stores and through automobile accessory distributor outlets across Canada. In addition, the company has recently entered the export market; is finding considerable demand for its products in South Africa and is receiving enquiries from the United Kingdom, Europe, South America, Egypt and India, it is stated.

Issued capital consists of 25,000 Class A shares and 100,000 Class B shares. The shares now being offered were purchased from two shareholders—T. F. Rose and M. Taiger—so that proceeds do not go to the company. Burns Bros. & Denton also has an option to purchase from these two shareholders, within a two-year period, an additional 10,000 Class B shares, the first 5,000 being at 8.50 a share and the balance at $10 a share.

Directors of the company are:

Theodore F. Rose, president; Martin Taiger, sec.-treas.; St. Clair C. Holland, Lawrence Marks, D. Stewart Patterson, vice-pres.; all of Montreal.

SAGUENAY POWER CO. (and subsidiary companies, except Saguenay Electric Co.), reports second quarter earnings of $1.05 per share common ($1.00 in first quarter). This improvement came about despite fact that second quarter operations were charged with $169,077 representing the company's estimated liability for the first half year under the recent Quebec education tax on generated power. For the six months ended June 30, earnings on the common were at the annual rate of $4.11 ($4.20 in 1945). Operating revenues of $1.8 millions in the second quarter were only fractionally higher than in the first quarter but the impact of the education tax on earning power was largely offset by a $75,475 improvement in exchange and a $71,040 reduction in bond interest charges.

10% Pay Boost Given 282,000

OTTAWA (Staff)—Since May 4, some 60 firms or industries employing 282,000 persons have been given wage increases of 10 cents per hour or 10%, throughout Canada.

These figures were given recently in testimony here by C. A. L. Murchison, alternate chairman of the National Wage Board, before the Industrial Relations Committee of the House of Commons. The list follows:

A. Firms or industries which since May 4 have been granted permission by Regional War Labor Boards to increase wage rates by 10 cents per hour:

International Nickel Co.
Hudson's Bay Mining & Smelting Co.
Interior logging operations in B. C.
Pulp and Paper industries of Quebec, Ontario and New Brunswick.
Asbestos Corporation (Quebec).
Barker's Biscuits Ltd., Toronto.
National Showcase Co., Toronto.
MacIntosh Granite Co., Toronto.
Port Colborne Iron Works, Port Colborne.
Lion Grinding Wheels Limited, Brockville.
Dominion Truck Equipment Co., Kitchener.
Textile workers—Appleton, Ontario.
Napanee Iron Works Ltd., Napanee.
Duplate Tool & Die Ltd., Toronto.
Cobourg Matting & Carpet Co., Cobourg, Ont.
Newsprint industry in the Province of Ontario.
City Chevrolet Sales and International Association of Machinists, Hamilton.
Parker Pen Co. and International Association of Machinists, Toronto.
Borden Co., Windsor.
H. J. Heinz Co. of Canada, Leamington.
Construction industry, Provinces of Ontario, Quebec, Saskatchewan and British Columbia.

B. Firms or industries which, since May 4 have been granted permission by Regional War Labor Boards to reduce working hours from 44 to 40 hours (10%) without any change in take-home pay:

Bell Telephone Co. (Montreal plant).
Men's and Boys' Clothing Industry, Montreal.
Imperial Oil Co., Dartmouth, Nova Scotia.
Imperial Oil Co., Montreal.
Imperial Oil Co., Sarnia.
Imperial Oil Co., Regina.
Shell Oil.
McColl-Frontenac.
British American.
Clothing industry in Ontario.
Canadian National Carbon.
Dominion Oxygen Co.
Presto-Lite Company.
Bakeries in Montreal.
Job printing establishments in Regina.
Publishers in Alberta.
Mercury Press Ltd., Montreal.
National Hosiery Mills Ltd., Richmond, Quebec.
Canadian Laco Lamps Ltd., Montreal.
Spinners Ltd., Huntingdon, Quebec.
Commonwealth Plywood Co., St. Thérèse, Quebec.
Mason & Parker of Canada Ltd., Coaticook, Quebec.
Canadian Breweries Ltd., Toronto.
Goderich Manufacturing Co., Goderich, Ontario.
John S. Brooks Ltd., Dunnville, Ontario.
J. E. Love & Son, Calgary.
Sol Max Ready-to-Wear Shop, Ottawa.
Burroughs Wellcome & Co., Montreal.
Men's clothing industry, Toronto.
Kelly, Douglas & Co., Vancouver.
Abel Manufacturing Co., Vancouver.
Sun Publishing Co., Vancouver.
Standard Oil Co. of British Columbia, Vancouver.
Bissinger & Co., Vancouver.
Woman's Bakery Ltd., Vancouver.
Underwood Ltd., Vancouver.
Traffic Divisions, Vancouver Telephone Companies.
Pacific Cartage Co., Vancouver.
Home Oil Distributors Ltd., Vancouver.

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Hon. Leslie H. Eyres
Minister of Trade & Industry

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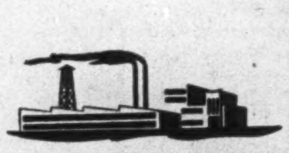

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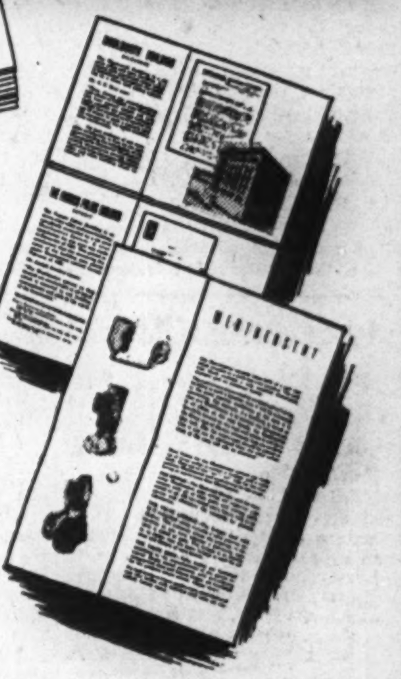

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